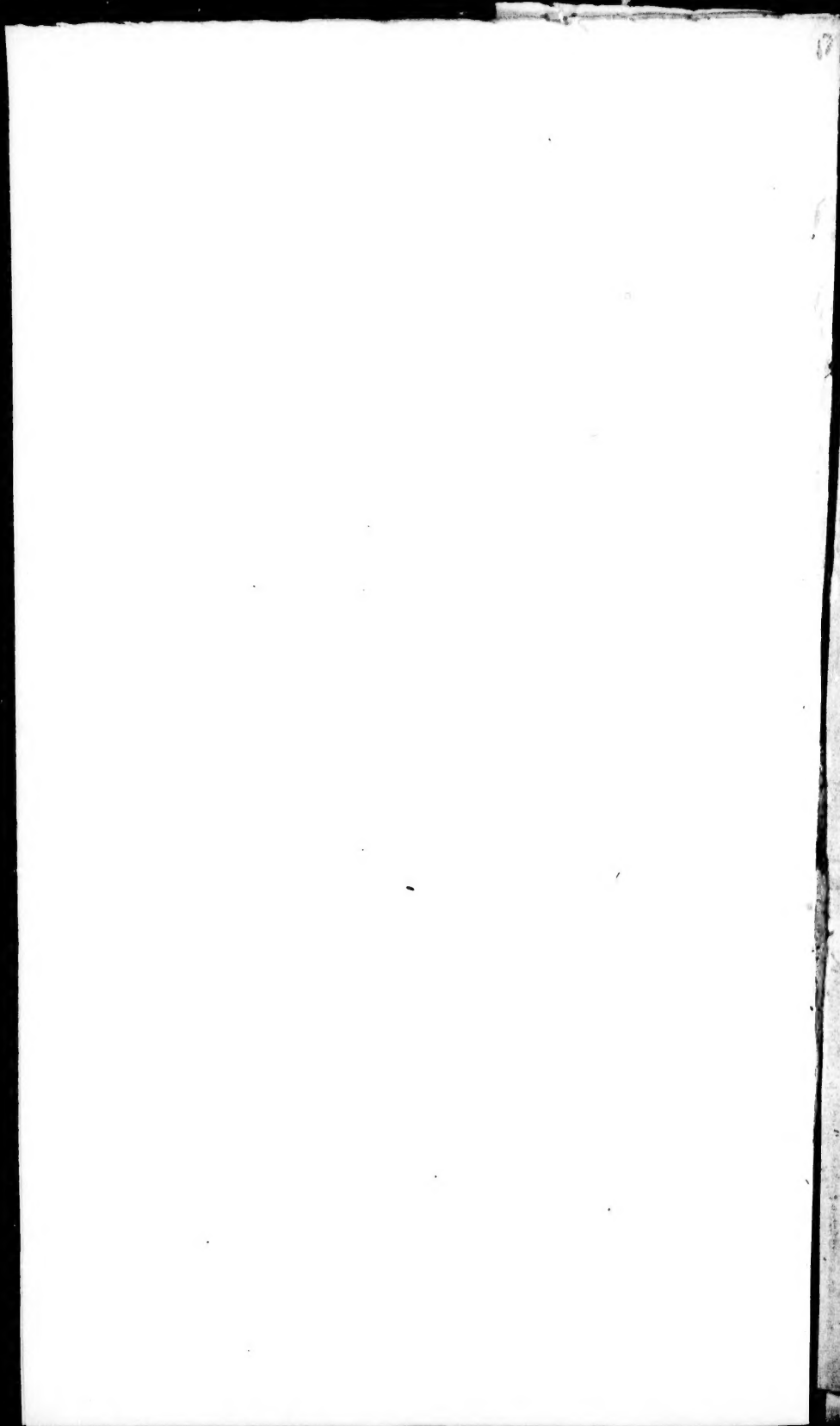




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A

CURSORY VIEW

OF THE

ASSIGNATS;

AND

REMAINING RESOURCES OF FRENCH
FINANCE.

(SEPTEMBER 6, 1795.)

DRAWN FROM THE DEBATES OF THE CONVENTION.

By F. D'IVERNOIS, Esq.

TRANSLATED FROM THE ORIGINAL FRENCH.

LONDON:

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1795.

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ERRATA.

- Page 5. line 33. *for* Convention *read* French.
 8. — 10. *for* they are *r.* it is.
 9. — 13. *for* determination *r.* termination.
 — — 27. *for* legislature *r.* legislation.
 13. — 11. *for* they *r.* it.
 15. — 35. *for* ingenious *r.* ingenuous.
 16. — 17. *dele* even.
 19. — 18. *dele* such.
 23. — 21. *for* they *r.* we.
 — — 26. *dele* they are.
 — — 28. *for* they *r.* the French.
 — — 32. *for* the French *r.* they.
 27. — 10. *for* their *r.* the public.
 30. — 1. *for* leaves *r.* leave.
 32. — 28. *for* remaining *r.* having remarked.
 34. — 32. *for* their *r.* the.
 — — 33. *for* they choose to style it *r.* it is styled.
 — — — *for* is *r.* was.
 40. — 15. *for* confiscated *r.* confiscations.
 41. — 16. *for* FIST *r.* FIRST.
 56. — 13. *for* to *r.* with.
 77. — 39. *for* they encountered *r.* the French encounter.
 80. — 27. *for* descredit *r.* discredit.

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ADVERTISEMENT.

THE two Chapters here offered to the Public make part of a work intended for the press immediately, which will contain an *Account of the late Revolution in Geneva*, as well as *Reflections on the War*; in answer to *Reflections on Peace*, by the *Baroness de Stael*.

A Treatise, shewing the pecuniary distresses of the Republic of France, cannot but be highly interesting at this crisis: This part of M. D'Ivernois's Work is therefore published separately, to gratify the public curiosity on so important a subject.

"If there be a political truth," (says the Author in the Introduction to the two following Chapters), "which the history of modern Europe puts out of all controversy, it is—that every war is now more or less a war of finance, invariably terminating to the disadvantage of that power whose pecuniary resources are soonest exhausted. The great Frederic, who learned this axiom from his father, never lost sight of it, and owed to it all his success. If we read his works, we shall find, that it was only by an admirable management of his revenues, and by his care to have always new resources in reserve, that

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“ he was able to support, for seven successive
 “ years, and at last to terminate with glory,
 “ a contest full of disasters, and during which
 “ his enemies over-ran the whole of his domi-
 “ nions. When at last he obliged them to re-
 “ treat, and to restore all that they had taken
 “ from him, it was because they felt an inability
 “ to persist in the war, the necessary conse-
 “ quence of exhausted resources; while, with
 “ a foresight which secured success, the great
 “ abilities of Frederic had been directed as
 “ much to recruit his treasures as his armies.

“ It is true, that when the means of war al-
 “ together depended on the accumulation of
 “ treasure, its duration might more easily be
 “ calculated than now that nations have dis-
 “ covered the dangerous secret of charging their
 “ expences on unborn generations by debts *.
 “ But still, if, in comparing the strength of con-
 “ tending powers, we add to their existing re-
 “ sources those which are derived from credit,
 “ we may foretell, with sufficient certainty,
 “ which of them will ultimately be the most
 “ powerful, and consequently which has the
 “ best reason to expect success from perseve-
 “ rance. In the present war, therefore, before
 “ a thought is admitted on the part of the Allies
 “ of buying a peace by sacrifices, which must
 “ necessarily render it insecure; before we give

* England is believed to be the only country in Europe in which provision is made for the gradual liquidation of its debt, at the very moment of contracting it. To that late provision is in a great measure owing the present state of the funds; so different from what it was in the last and former wars, when the amount of the debt was so much less.

“ way

" way to despondency, we should examine
 " whether our antagonist is not much nearer the
 " end of his treasures and his credit than we
 " are ; whether the distress resulting from this
 " circumstance does not more than counter-
 " balance any victory in the field ; and whe-
 " ther, in spite of his wide-extended acqui-
 " sitions, he is not on the point of being in a
 " situation to say with Pyrrhus, *One victory*
 " *more, and I am undone.*

" An object then at present of the greatest
 " importance, is to compare the military re-
 " sources, or, which in truth is the same thing,
 " the finances and the credit of France with
 " those of Great Britain ; for it is from such a
 " comparison only that we can decide whether
 " the latter ought to make any concession for
 " the sake of peace."

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CURSORY VIEW,
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CHAP I.

That at present the only Resource of France is her Assignats, on which even her future military exertions must exclusively depend; which are depreciating with a continually accelerating progression, and in a short time must inevitably be of no value whatever.

THE Author of the *Reflections on Peace* begins with the following bold assertion: "*The whole power of the French Revolution consists in the art of exciting popular enthusiasm, and directing it to political purposes.*" Page 1. line 1.

This (though assumed, and afterwards relied on as a fundamental proposition) I must deny without any hesitation. In the commencement of the Revolution it might be true, but has long since ceased to be so: for, admitting that popular enthusiasm, with liberty for its object, was the instrument employed to overturn the French Monarchy, and to repel the attempts of the Combined Powers to restore it; yet the republican system which succeeded it, could neither have been founded nor supported so long, but by a cause more simple, more durable, and more

unremittingly active:—I mean self-interest, which has been stimulated by the invention of assignats. In them, and in them only, consists at present *all the power of the French Revolution*. It is by them that it has succeeded in bribing every personal consideration. By stipends to civil officers, who are every one preachers of the new-fashioned doctrines, it has succeeded in spreading them to every corner of France. Even its foreign conquests are merely to be attributed to the assignats, which have hitherto provided for 1,200,000 soldiers; and no doubt so extraordinary a number must necessarily have produced extraordinary effects. If the conquests of the French Republic have been three times as extensive as those of Louis XIV. it is because the assignats have enabled it to maintain armies three times as numerous*. What we have to consider is, whether the resources of France have not been wasted with infinitely greater profusion; and whether she is not, in this respect, on the eve of a catastrophe, proportionably more violent than that which she experienced in the beginning of this century; and whether she will be able much longer to delay this catastrophe,

* Of the truth of this we have the following confirmations in the Convention, by Cambon, Feb. 8, 1795.

The nation is under great obligations to the Constituent Assembly for the creation of assignats. This territorial money has very much assisted the Revolution, by bringing into circulation the value of the national domains, by enabling us to provision, equip, and maintain armies to the amount of 1,200,000 men, to create fleets, to cultivate the lands for saltpetre! to manufacture arms, &c. &c.

This same Cambon, who remarked, that a fifth part of the effective population of France had been engaged in the common defence, exclaimed on the 23d of November last, in this same Convention, *Some of my colleagues have said, that the economical system of Louis XIV. should be adopted; who, when he had to contend against a coalition of Powers, spent no more than 219 millions (9 millions sterling) a year, while the expences of the present war are almost ten times as great; meaning to insinuate that the Convention squanders the wealth of the nation!*

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by delaying the total depreciation of her paper money.

So long as the assignats were issued in any sort of proportion to the confiscations which were pledged for them, they had a real value, and the project was greatly successful. But from the time that the Convention, intoxicated by a discovery so unexpected, and by means so immense, began to employ itself in contriving pretences for new wars, in order to bring them into action; when it began to work this rich mine, as if absolutely inexhaustible; every intelligent observer foresaw the rapid and complete depreciation of its produce. The calculation that nothing could prolong the existence of assignats beyond two or three years, has indeed proved erroneous; but it has proved so, merely because it was impossible to conjecture that such extraordinary means would be adopted for supporting them; and that Robespierre would come forward to prop them up, when tottering, by his two additional projects of spoliation and terror.

His process is well known. He began by a decree, which seized all the specie that could be found, of every sort, and paid for it with assignats. He then imposed the *Law of the Maximum*, and that of *Requisitions*; measures which, so long as they could be borne, gave this new money a forced circulation, and a pretended value. But as decrees so oppressive could not be enforced without having innumerable officers and informers*, to compel the people to sub-

* The following extract from a speech of Cambon's, on the 4th of November, will give some idea of the expence incurred by Robespierre's system of terror.

A Government was formed which cost 591 millions (almost 25 millions sterling) annually, merely in inspection. Immediately the husbandmen and manufacturers left their usual occupations, which made them useful citizens, to become members of Revolutionary Committees, where they had nothing to do, and by which they enjoyed a sort of authority, and received five livres a day.

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mit to them, he met the difficulties resulting from this multiplication of expence, by contriving a new security for new emissions of assignats.

For this purpose the system of terror was adopted in its fullest extent, merely as a measure of finance, in which view Robespierre undoubtedly considered it; and such was the success of his horrible proscriptions, that in some instances the very same estates have actually been three times confiscated and sold again. The assignats issued were but a sort of bills of exchange, drawn on the Revolutionary Tribunal, and paid by the Guillotine, which Robespierre is said to have called *an engine for coining money*.

In this way, as soon as the inferior and subaltern robbers of their country were grown rich enough to be worth plundering, the Guillotine transferred their wealth to the State, and furnished the security wanted for new emissions of assignats: this sanguinary contrivance had the desired effect on the infatuated multitude, who imagined that their value would not alter, at least in the interior of the Republic, as long as they could find any demagogues to load with riches one day, and to plunder on the next. It was by this terrible round of confiscations, dilapidations of public wealth, executions, and emissions of new paper, that the credit of the assignats was supported for more than a year, and the Republic was actually enabled to provision her fourteen armies at a cheaper rate, though with paper money, than the Allies could their forces with specie. To produce this political miracle, cost Robespierre nothing more than a declaration that half the property of France was to change its owners by violent means.

However, those who were thus enriched, not finding themselves at all more secure than those who were suffered to retain their property, began of course to unite with them for the destruction of a tyrant equally dangerous to both: almost a year elapsed before the

object could be gained; but at last he, in his turn, was dragged to execution; and by his death began a new epoch in the history of assignats.

Every preceding faction, however atrocious its measures, had been regularly supplanted by another proposing measures still more atrocious; but as it was impossible to go beyond Robespierre in cruelty, those who supplanted him had no way to secure themselves, but by promising to be more moderate; and particularly they found themselves obliged to begin with abolishing the law of the *Maximum*, and leaving the Guillotine which had supported it without employment.

But though they could not but know that the suppression of the *Maximum* must be fatal to the assignats, yet they never once dreamt of proposing a general peace; the only measure likely to prevent further depreciation, by making further emissions unnecessary. They obstinately persisted in carrying on the war, though no longer able to fix the currency, or to keep up the value of the assignats, which they were obliged to issue for its expence.

From that time their relative value has fallen, and must continue to fall in the compound ratio of the depreciation of the existing mass (already much greater than can be brought into circulation), and of its continual augmentation. Nor is this all—for their depreciation is advancing with a rapidity continually and inevitably accelerated by this very simple circumstance, that the lower those which have been already issued fall in one month, to the greater nominal amount must new ones be issued in the next, in order to defray equal expences; and the Convention can only bear up against the effect of their present progressive diminution of value, by means which hasten their ruin. By increasing the quantity which they issue in one month, they condemn themselves to issue a still greater quantity in the next. I appeal,

for the truth of this, to the last monthly report of their expenditure which we are acquainted with, that of *Nivose*, which, though by no means a time of general military operations, cost near eighteen millions of pounds sterling, almost twice as much as the month preceding. I appeal too to the care which the Members of the Convention have taken to double their own salaries, which was done the 13th of last January. The principle on which they did it is just; and indeed, as Cambon observed at the time, the same principle might have allowed them to increase the sum almost fourfold; because, even then, the assignats were at a discount of no less than 73 per cent. No wonder then that, ten days after, the Convention found itself obliged to decree the same augmentation of pay to those in all other civil employments; it is rather surprising, that it has hitherto refrained from doubling in the same way the pay of its fourteen armies; and it would be still more surprising, if it could avoid a progressive increase of all the salaries, according to the progressive depreciation of its paper money.

The law of the *Maximum*, and its train of terrors, gave an artificial credit to the assignats; and of consequence, when the Convention was reduced to the necessity of taking away this only support of them, their fall was proportionably rapid. The people no sooner began to perceive this, than an unbounded spirit of jobbing shewed itself with respect to every sort of commodity, to every thing which could possibly be exchanged for paper; and this spirit has extended to every part of France, and to the lowest classes of society*. Good of all sorts changing their owners

* Boissy d'Anglas represents this very forcibly to the Convention, in a speech of the 3d of March. *At a time when objects of commerce fail, and when requisitions, pre-emptions, arbitrary regulations of prices, and the absurd law of the Maximum, have discouraged*

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owners almost every day and every hour, are each time sold for more and more assignats. Avarice cannot resist the temptation of selling, for perhaps 150 livres, what a few days before cost but 100; and yet these 150 livres are hardly in the pocket, before their value is so much fallen, as to make it an object to part with them again as soon as possible for something else, whose value will rise in proportion to their depreciation.

It is true, that in the neutral towns, and on the frontiers of France, the discredit of the assignats has by no means been so rapid as in the interior; but the reason is obvious. In those places they had before a regular exchange for specie, the course of which depended upon commercial opinion, uncontrolled by the *Maximum*, or the *Guillotine*; and instead of a forced value, they were previously subject to a discount which varied according to circumstances. But as the exchange of assignats on the frontiers is the only rule to estimate their former value, or to guess at their future discredit, it is enough to observe, that between the 24th of January, and the 24th of March, 1795, they fell one half in Switzerland; having been at a discount, which, during that period, progressively increased from 80 to 90 per cent.; so that, in the short space of two months, they fell from a fifth to a tenth only of their original value.

The consequence of this rapidly progressive depreciation must be obvious to every one; since there cannot be a doubt but, if they continue to fall at the rate of 50 per cent. every two months, in a very short time the assignats in circulation will not be worth the trouble and expence of verifying them. But suppose this event can be delayed to the end of the present year, or even beyond it, in the present state of things

couraged cultivation, the citizens are irresistibly led to speculations which occasion an unbounded desire of gain, and instead of commerce are mere gaming.

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it must inevitably happen; and when it does happen, I ask what possible resource the Republic will have for the preservation of its conquests, and the provision necessary for the numerous armies which maintain those conquests; and which no longer consist of volunteers and enthusiasts, but of forced levies, and mere disciplined mercenaries. Its only step must be to disband its armies before they mutiny for want of pay, to restore its conquests before the troops desert them, and offer a peace before they are compelled to sue for it from absolute necessity: so that a restitution of all the conquests made by the Republic, and a solid and lasting peace, must speedily be the consequence of the rapid and inevitable fall of the assignats, if the Allies will but have patience and steadiness enough to wait the event without relaxing their military exertions.

I say, *if the Allies have but steadiness enough to wait the event without relaxing their military exertions*; because it is evident that the progressive fall of the assignats arises principally from the necessity of issuing new ones. But since this necessity must continue as long as the war lasts, and must be urgent in proportion to the exertions which the French are obliged to counteract, it seems evident, that the annihilation of this, their only remaining resource for carrying on the war, or preserving their conquests, will be the sooner effected; in proportion as the co-operation of the Allied Powers is more active and persevering; and that every one of those Powers which withdraws itself from the confederation, postpones this total bankruptcy, in proportion as the Republic, by being able to lessen its expences, is in a lesser degree obliged to accelerate its own ruin by issuing new assignats. The defection, however, of some of the Allies can do no more than postpone this event, which it is impossible to avoid, but by a general peace, the only measure which can put an end to the necessity of new emissions;

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emissions; and till that necessity is at an end, no attempt to support the credit of the existing assignats can answer any purpose.

I know that, in reply to this reasoning, it will be said, that however seemingly well founded it may be, yet unhappily experience has constantly proved its fallaciousness; since France, far from being obliged to relax her efforts, has hitherto from time to time found means to double them; and has also doubled her triumphs, in consequence of this increasing exertion. But let us not lose sight of the circumstance that it is precisely this reduplication of her efforts which accelerates their determination. If those who considered this subject four years ago were mistaken in anticipating this event, it was because they could not possibly take into the calculation the desperate measures adopted by Robespierre; measures, only tending to make it ultimately more dreadful, by a temporary suspension. How could they have conjectured that the Convention would have had recourse to the law of the *Maximum*, which, as they own themselves, has *destroyed commerce, and annihilated agriculture**? A measure, which has *ruined industry, cheated the probity which was faithful to the laws, and enriched the criminal avidity which set them at defiance*†! That they would have adopted *so senseless a system of legislature which made terror the order of the day, and encouraged stock-jobbing—a legislation, says Boissy d'Anglas*‡, *which enabled the Government to become the only merchant, farmer, and manufacturer, in the Republic; which enabled it to exercise a tyranny absolutely unknown upon the earth; and tending to universal annihilation of property, by the assassination of every man who possessed any?*

* Breard, December 23, 1794.

† Echassieriaux, December 20, 1794.

‡ January 8, 1795.

Who

Who could have thought that the Guillotine would be able to introduce this violent law, which supported the assignats; and to maintain it, by destroying indiscriminately the new possessors of property and the old? or have anticipated the dying words of Danton, that, to prolong a little its frightful existence, *this revolutionary monster would at last devour its own offspring*? Who could have thought that an unheard-of circle of spoliations, kept in constant motion by the dreadful agency of terror, would be able so suddenly and so completely to enslave a warlike nation *which allowed itself to be menaced with the scaffold**, at the very moment when it was boasting of having broken its fetters?

I may be told that the calamities of war may possibly revive the system of terror; but this I positively deny. This internal prodigy in the French Revolution never can be repeated; even the Nero of France, with his legion of executioners, did not make it last longer than fourteen months; and I am not afraid to assert that it would have been a thousand times more easy for him to have prolonged its existence another year, than for his successors, who owed their elevation to the abolition of it, to revive it for a single day.

I may also be told that Robespierre has left them an immense fund in the estates which, though already confiscated, have not hitherto been sold, and which are a sufficient security for new emissions of assignats. I know that such has been their boast, and that in the beginning of this year they had the assurance to assert that there remained security enough for 6 or 8 milliards (250 to 330 millions sterling) of new paper-money.

But we want no better proof of the falsehood of such an assertion than this, that precisely at the time

* *Réflexions sur le Paix*, p. 40.

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when it was made, the assignats began to fall more rapidly than ever. And besides, this immense security, even if it existed, could not cover such expences as those of the last two months, for more than a single year.

Having traced the history of assignats through the three first parts of it—1st, Their credit derived from public confidence—2dly, Their reign by the influence of the *Maximum* and of terror—and 3dly, Their discredit after the repeal of the *Maximum*—it is now time to advert to the fourth Act of this Drama, beyond a doubt the most important, because it leads us to the catastrophe.

I have already said that Robespierre not having been able to support himself but by the utmost recesses of the most flagrant injustice, his successors had in fact no way of securing themselves but by absolutely opposite measures: of any such measures the safest for them was an union with the Federalists, whose faction, though it had been crushed and dispersed by Robespierre, was still both numerous and powerful. As a measure of party nothing could be more prudent than this union; but it must be allowed too that nothing could be more destructive to the assignats: for it was clearly impossible for the then prevailing members of the Convention to procure the support of the Federalists, without restoring the vast possessions they had been deprived of.

The decree for this restitution did not pass without violent debates for several days. Duhem exclaimed, that *this first restitution would assassinate the country, and be a decree of counter-revolution**; others announced that, in consequence of it, the assignats would lose the little value they still retained; and that *to restore the whole of their property to the families which had been plundered, would be to reduce the*

* March 20. 1795.

public wealth to nothing. Public wealth, replied Boissy d'Anglas, built on private property, is a barbarous sophism, invented in the ferocious den of the Jacobins, who have offered to your creditors as a security, estates which they well knew they had no right to mortgage. At last, when one of the Deputies, alarmed at the measure, asked how they should pay the expences of the war;—We are not at present, exclaimed Charrier, to inquire how the expence of the war shall be paid, but to do justice. We are to prove to the people of other States, that the Convention does not massacre her victims for the sake of their wealth, as the governments of those States wish them to believe.

Induced by this eloquence, and by some respect for those principles of equity which it had so long trampled upon, at last, on the 20th of March, the Convention decreed a *suspension of sale*, as a preliminary step to a restitution of the property of all persons condemned by the revolutionary tribunals of Robespierre.

It was not however so much a returning sense of justice which occasioned this decree, as necessity, resulting from a multitude of irresistible causes, which continue to operate, and will, sooner or later, bring on the restitution of the property of at least one description of emigrants*. In fact, though this decree has

* If the crowd of unfortunate women, innocent victims of the French Révolution, who now drag on a miserable existence in foreign countries, and whose situation is one of the greatest scandals to the Convention, could present themselves, as the Federalists have done, at the bar of that Assembly, and say that the natural timidity of their sex made them instinctively foresee the atrocities of the Jacobins; that an Assembly which glories in having punished those atrocities, ought no longer to impute it to defenceless females as a crime; that they foresaw them sooner, and escaped from them by flight; that it ought not to retain their fortunes which have been confiscated, and from which the Deputies receive a part of their salaries:—if compassion can influence that Assembly as party prudence has done, I think so distressing

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has not been made more than six weeks *, we know already that it has been extended (and particularly at Lyons) to a number of families who were by no means of the Federalist party. How indeed can it be possible to revive the commerce of France, without recalling the merchants? And to what purpose will the merchants and manufacturers be recalled without restoring to them the means of carrying on their employment?

Let it not be imagined that the Convention was taken by surprise, when they passed this important decree, and that, upon finding the total depreciation of the assignats attributed to it, that Assembly will be tempted to revoke it. They were perfectly well apprised beforehand of this, which had been predicted with much force, by Le Cointre, so long ago as the 10th of last December. *I now ask you, (said he to his colleagues,) what will become of public credit, if you take but one step backward respecting property judicially*

treffing a scene must move it to reply with one voice, in the animated language of Boissy d'Anglas, on the 20th of March:

We all know that the confiscations founded on the monstrous sentences passed by our late tyrants, are ROBBERIES; and that those ROBBERIES have plunged a hundred thousand innocent families in misery. The ghost of the murdered bover about this hall; they call on you to restore to their widows, their brothers, and their children, the property which they once possessed. Some have the assurance to say that this property is necessary for the people! People of France! rouse at once with indignation; reject with horror these bloody spoils; reject this shameful tribute: it is unworthy of you; it should make you shudder; it will make you accomplices of the monsters you are pursuing, of the robbers you have condemned! Let me ask, is not this just as much as to say to the people of France, Reject with horror the assignats? In fact, they should long since have been held in horror. It is not, however, sentiment, but self-interest, which will cause their rejection. The assignats have given birth to the war, and the war will be their destruction.

* Besides these restitutions, the Convention has already (on the 9th of November) passed a decree for taking off the sequestration from the property belonging to subjects of the Powers at war with France, and which has been valued at 25 millions of livres in specie. There were many persons who considered this property too as pledged for the assignats!

confiscated, and applied to the use of the Republic?—What will become of the Finances?—In what a situation will you find yourselves?—Confidence will be at an end; and where in that case will you find purchasers?—If, with respect to the property in your hands, you but once look backwards—but I check myself—I leave you to your reflections.

Surely the time when they were looking forward to these confiscations, was the time when Le Cointre should have awakened *the reflections* of his colleague Robespierre. It is not the decree of the 20th of March which has *destroyed the assignats*, by restoring possessions that the State had no right to mortgage, and which it could not possibly retain any longer: but it was Robespierre, who, acquiring those possessions by robbery, in order to have security for new assignats, and then wasting these new assignats to extend the conquests of the Republic—it was Robespierre that *decreed a Counter-revolution, and assassinated the Republic*: for at present I do not scruple to assert that it will perish, as the Monarchy perished, BY THE RUIN OF THE FINANCES.

It is to no purpose that the greater part of those who have succeeded Robespierre, persist in attempting to deceive their countrymen, and Europe;—to no purpose that they still talk of ten or twelve milliards (4 or 500 millions sterling) which they pretend the property of the emigrants will produce, and which, they would persuade the world, is a security enough to redeem all the assignats in existence, and all that they may have occasion to issue. They themselves well know that nothing can be more untrue; for by their own calculations it may be proved, that all the confiscations which remain unfold are really not worth a fourth part of such a sum.

Johannot, who seems to have more integrity than any other person who has had the management of the Revolutionary finances, in his report on that subject, of the 22d of December, says, *Whatever their amount may*

may be, yet the security for them is much greater. Accurate calculations prove that this security is more than 15 milliards (i. e. more than 625,000,000 sterling). The yearly income of the national property which remains unsold, is about 300,000,000 (12,500,000 sterling), which, estimated at forty years purchase, the current price of that property, gives a real value of 12 milliards (500,000,000); which, with the estates not let, and the unproductive property, (both together at least worth two milliards,) and one milliard which will revert to the nation by estates that would have descended to emigrants, form an actual value of 15 milliards (625,000,000). Never had any paper-money so solid a base!

When I undertake to measure this base, I presume I shall be allowed to lay out of the account the two milliards at which estates not let, and unproductive property, are valued; and to reason merely upon Johannot's assertion, that last December the amount of the annual income of the confiscated estates which were not sold, was about 300,000,000 (12,500,000). Now admitting this estimate as true, we have a tolerably accurate rule to value the capital of those 300,000,000 of income by, not in assignats, which soon will have no existence, but in specie.

Every one knows that formerly, in France, landed property sold from about 28 to 30 years purchase; and it will not be disputed, but that while so great a mass of it is in the market, it must be difficult to find buyers who will go beyond 25 years purchase in specie. But in fact, it will be impossible to find them at that price: 1st, because the rent itself is estimated by assignats; 2dly, because a great part of this property is in houses, which are every day falling to decay; 3dly, because we know, from the ingenious confession of Cambon, on the 28th of February, that estates are ruined if they remain in the hands of the Republic; and if sold, intriguers take care to be the best bidders, and, as soon as they get possession, sell

sell the timber, strip the estate, and when the second payment should be made, the Nation is obliged to sell them again at the exorbitant loss occasioned by these dilapidations.

We see then, by these recent acknowledgments, that the enormous prices at which some parts of the national property have been sold, were merely in consequence of the speculations of *intriguing* purchasers. The Convention has from time to time boasted of the gains, but has taken care not to mention that the estates are often left on hand, and resold at an exorbitant loss.

I believe, when these circumstances are considered, no one will dispute with me, but that, if even the Republic should be settled, and all the confiscated estates should remain at her disposal, it will hardly be able to get more for them than even twenty years purchase in specie, if calculated upon the rent paid in assignats; a price which, in specie, it is now very improbable they can ever bring. But supposing it should be able to sell them at this price, the whole of them would not fetch more than 6 milliards (250 millions sterling). Now, from these 6 milliards in specie, for which at present we hypothetically admit that the estates let for 300,000,000 currency may be sold, we must in the first place deduct the immense restitutions made to the Federalists and others, conformably to the decree passed on the 20th of last March: and though, to lessen the opposition to this decree, those who proposed it, affected to assert that these restitutions would not amount to more than one milliard (41,666,666), I apprehend that the confiscations during the tyranny of Robespierre may, without the least exaggeration, be computed at a third of the property which last December remained unsold; particularly when we are informed by the latest news-papers from Paris, that, in the month of April, the Committee of Finance proposed

an absolute restitution of the property of all but the Emigrants; so that, after this deduction, only two-thirds of the whole sum, or 4 milliards, remain.

Out of these 4 milliards, must be paid the immense debts of the Emigrants, debts which *the State is charged with*, by a decree of the Convention, made January 1, 1795. And as Cambon declared at that time, that the Emigrants had not fewer than about *a million of creditors*; and as the Committee of Finances has since estimated those debts at 1 milliard 800,000,000 of livres; this will reduce what remains to the State to something more than 2 milliards.

With these 2 milliards, it has to pay all the assignats now in circulation; and which, if Cambon may be believed, amounted to 6 milliards 400 millions, so long ago as the 4th of last November; and which, notwithstanding some of them have since been taken out of circulation, yet, by the additions that have since been made, cannot now amount to less than 8 or 9 milliards. It has also to pay all the new assignats which must be issued as long as the war lasts: and who can calculate the amount to which, in consequence of depreciation, they must be issued by next December, if the French should delay the restitution of their conquests till that time?

Besides all this, before the mass of assignats can be redeemed, provision ought to be made for the annuities purchased during the monarchy, which amount to about 100,000,000 a year (more than 4 millions sterling). Supposing this debt to be paid with a dash of the pen, yet it will not be quite so easy to strike out the great promises which have been made to a million of soldiers, for whom the Committee of Finance proposes to reserve a milliard, as the reward of their services. Nor is this all; for a consideration more pressing than any even of these is, to repair
what

what Echassieriaux calls the *ruins of agriculture*, and which will require immense and immediate advances.

Add to all this the necessary expences to carry on the government, even if the war were over, till the revenue can again be made productive, which at present, reduced as it is in nominal amount, is still more reduced by being paid in depreciated assignats, and I am confident is not equal to £.700,000 sterling in specie; and which, in the impoverished and depopulated state of France, cannot be brought near to the necessary expences, however economically it may be managed, without being infinitely more burdensome than four times that sum would have been before the Revolution.

Let the reader seriously consider the above statement, and I believe he will hardly subscribe to Johannot's assertion—"Never had paper money fo solid a basis."

Le Sage, Boissy d'Anglas, Cambaceres, La Reveilliere, and Thibault, begin to remove the veil which has hitherto been used to hide the dreadful state of the French Finances.—*As to the security of your assignats*, says Le Sage, *it is French integrity and the probity of the nation.*—Boissy d'Anglas, who six weeks before had affirmed that the assignats were undoubtedly a property of incontestible solidity, a debt of the Nation secured on the firmest basis, suddenly changed his language in the Convention:—*Your assignats*, said he on the 20th of March, *are bills guaranteed by your integrity, resting much more on the credit which we have a right to, than on any other basis.* Ten days after this, Cambaceres tells the Convention, that, if it should dissolve itself, it would leave the Finances exhausted*. *We must instantly*, exclaims La Reveilliere, *remedy the disorder of the Finances, by means simple, equitable, and of*

* March 6.

immediate

immediate efficacy—If they perish, we must perish with them, and the State with us.—And lastly, to crown all these alarming confessions, Thibault tells the Convention, on the 1st of April, *that there were three subjects which should never be publicly mentioned; they are, says he, the State of Provisions, Religion, and the Finances.*

Let their transient Republic continue then, if it will, to inscribe on its new assignats the pompous phrase of NATIONAL DOMAINS: no intelligent person can help substituting instead of it this alarming acknowledgment:—*Exhausted Finances!—Security overloaded!—Restitution begun!—New emissions of Paper!—and continued Depreciation!*

I presume a further explanation would be unnecessary, to shew the way in which each effect of this continued depreciation of assignats, becomes, in its turn, a cause accelerating their ruin, which must approach with such an increasing rapidity, that nothing can check but a general peace. I would willingly believe that the present leaders of the Revolution have more integrity than their predecessors; but, as I cannot believe that they have greater ability, I am convinced they cannot discover any other way of carrying on the war than by new emissions of depreciated assignats. I defy them to give any sort of permanent value to that immense mass which has been issued, but by a general peace; or to put off much longer the day when their people, wearied with misery, will compel them to abandon all projects of aggrandizement, and to sacrifice all their conquests, for so necessary an object; especially if Great Britain will but honourably persist in rejecting any overture which does not propose a complete restitution of all the French conquests, as a preliminary article.

Some persons however, either interested in misrepresenting the question, or possibly deceived by the quackery of the French Committee of Finance, seem to imagine that some or other of the visionary schemes

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which

which that Committee either entertains, or wishes its constituents to entertain, may be practicable—schemes *which are to bring back the assignats into the public treasury by means purely voluntary.*

First then, as to the idea of Johannot, in a report of the 12th of last December, *that the value of the mortgaged property increases in exact proportion to the multiplication of assignats, and that it is to this constant inverted ratio between the value of the republican money, and that of the national property, that the French are indebted for those inexhaustible resources, which have astonished Europe, and have prepared the means of triumph for fourteen armies.* I must deny that there has been such a constant inverted ratio between the fall of the assignats, and the rise in the price of national property. If this *inverted ratio* had existed at the time when Johannot made this report, assignats being then at a discount of about 75 per cent. or only a fourth of their first value, estates paid for in assignats would consequently have sold at four times the usual price: one, for instance, which at thirty years purchase, (the usual value before the war,) would have sold for 1500l. in specie, would last December have sold for 6000l. in assignats. But in the same speech, he says, that the national domains sell at only forty years purchase; so that, by his own acknowledgment, the value of estates had only risen a fourth, while that of assignats had fallen three-fourths.

Possibly some persons may attribute this astonishing fall of the assignats, not to their want of a real value, but solely to the quantity of this representative of wealth, multiplied in such a degree, as to destroy all proportion between it and the objects which it represents*; so that, by diminishing their mass, and relieving the circulation from half of the existing assignats, the remaining half would recover their original value.

* Speech of Echassériaux, December 20.

It is now five months since this object engaged the attention of the Committee of Finance, and that they declared such a diminution indispensable: but after having presented report upon report, and project upon project, all that they have really done, has been to increase the enormous mass of assignats, by forcing almost as many new ones into circulation as they purposed to withdraw from it. They have however suggested the following plans for their diminution, which possibly will not be thought quite so easy in practice as in speculation.

The first was, of either an *extraordinary loan*, or a *revolutionary tax**: but as to the first of these measures, Cambon observed, that the losses by the law of the *Maximum* had been too great to allow of entertaining such a project; and as to *revolutionary taxes*, he avowed ingenuously on the 3d of February, that the forced loan of about a milliard (about 41 millions sterling) had only produced between 180 and 200 millions (about 8 millions sterling). A strange defalcation, especially when we recollect that it was while the system of terror was in its full force!

A second project was a lottery or a tontine of four milliards, (about 165 millions sterling,) which was to induce the holders of assignats to bring them into the public treasury, on receiving instead of them, in the shape of prizes, effects which the Republic found itself unable to sell in any other way. But then, said Cambon, *we must offer some premium*—and he calculated that by allowing 10 per cent. it would cost the nation 390 millions, and an annual interest of 131 millions.—A curious way of relieving the finances! Be-

* As to the *civic and voluntary donations*, Cambon does not estimate the total amount at more than 20 millions (about 830,000l. sterling). "Every one knows (said he, the 24th of November) how what were called *voluntary donations* have in general been obtained. We cannot dissemble that the greater part of these pretended free gifts were the product of terror and constraint."

sides, whether as a lottery or as a tontine, the project is impossible; for either the purchase of tickets must be voluntary, in which case a security would be expected for their value, that does not exist; or else this resumption of assignats must be effected by force, and, far from improving the credit of any new emissions, would only be evidence of their fate.

The third of Cambon's projects was a *forced reduction of the nominal value of assignats*.—But, said he, very candidly, if we arbitrarily reduce the value of those already in existence, what credit will the new emissions have? We should find it *absolutely impossible to carry on the war*.

Force, however, is by no means necessary to bring about this reduction of value. The *bankruptcy* is begun, and wants no decree to complete it: the only difference is, that it will not be openly confessed, until the Convention finds, as it soon must find, its new assignats so entirely without value, that nobody will take them.

But as to Cambon's observation, that in this case the Republic will find it *impossible to carry on the war*—some persons imagine perhaps, that as the Convention must long since have foreseen the total depreciation of its paper money, it must of course have made a provision for that event, out of the immense quantity of treasure which it procured by the pillage of the churches. With respect to this treasure, the Convention itself admits that it has been squandered with the same thoughtless profusion as the paper-money; and Cambon declared on the 2d of November, that the whole of the plate taken from the churches, and of which Europe had heard such exaggerated accounts, *did not produce more than between 25 and 30 millions* * (about 11 or 1200,000*l.* sterling).

* *The shrine of St. Genevieve*, added he, *the wealth of which was estimated so high, produced only 21,000 livres* (not quite 900*l.* sterling).

Let us allow that this produce of sacrilege still remains hoarded up, yet it is not equivalent to the nominal expence of two days of the last month: but, since it is in specie, let us suppose it applied in discharging expences equivalent to those of Great Britain: it may then last about fifteen days; and when that time is past, I ask once more—To what will the French Republic have recourse, in order to protract the war, and to defend its conquests? To its ancient abundant resources? Let us consider the state to which the Convention has reduced them.—What were those resources? *Its COMMERCE?*—*It has received a deadly blow*, says Boissy d'Anglas.—*Yes*, adds Columbel, *we all agree that every thing has been done to destroy commerce, and but too successfully* *.—*Its MANUFACTURES?*—*They are annihilated; the workshops are deserted, and the workmen are driven from the country*, says Echassieriaux †.—*Its AGRICULTURE?*—Listen to Pellet—*The tree of reproduction is cut off at the roots.*—*Its CREDIT?*—*That credit to which*, says Boissy d'Anglas, *they have a right.* Where are the revenues on which it can now attempt to borrow? Considering the sort of half-confession of Cambon, I very much doubt whether the present receipts amount to more than 150 millions (6,250,000 l. sterling); and in assignats, they are not very likely, I should suppose, to promise any great surplus to borrow upon. Besides, where will they find dupes to lend them, or indeed any monied men, connected with France, who have any thing left to lend, but assignats?

But to anticipate at once any speculations on the means which the French may be supposed to adopt for protracting the war—let us imagine, that by a stretch of authority the Convention actually reduces the nominal value of the assignats, or that the people, by general consent, agree to give up half or three-

* 29 December.

† 20 December.

fourths of those in their hands, to retrieve the value of the remainder. Whatever resource might be found in such measures, after a general peace; yet, while the war continues, they would be useless: for nothing but a general peace can take away the necessity of new emissions: and besides, to propose such a measure to the French, in order to continue the war, would be modestly asking them to burn half their fortunes, only to give the Convention an opportunity of annihilating the remainder—exhausting the little life that is left, in grasping for a few months more Savoy and Belgium, and putting off for a short time longer the return of the Stadtholder.

I think I have said enough to prove that it is not possible for France to carry on a war of which aggrandisement is the only object, while the assignats, her means of carrying it on, are in such a state of depreciation; and equally impossible to prevent that depreciation, now that a system of moderation, adopted from absolute necessity, prevents plunder and confiscation adequate to the waste. With the annihilation of all their remaining value, which soon must happen, will vanish every remaining charm of the Revolution; and a political convulsion must follow, productive of consequences which at present can hardly be conjectured. Such a bankruptcy of the State will most sensibly affect all the poorer classes, and particularly the soldiers, whose absence has deprived them of the opportunity of employing their paper in purchasing lands at a low rate, and who, when they return, will find no public property remaining to divide among them, as they were promised. If their indignation at finding their paper fortunes of no sort of value, should induce them to require the annulling all the sales of estates which have been made by the Convention, and which the Jacobins at home have purchased for almost nothing, while they have been bleeding on the frontiers;—such a measure would be

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strictly equitable, and would give the means of allowing some indemnification, both to them, and to the former proprietors. But, as it would produce nothing towards carrying on a war; then, and possibly not till then, the illusion on that subject will cease. Her Revolution will then leave France nothing to contemplate, but the misery of her people, the ruins which cover her, and the madness with which her demagogues have wasted a resource, which, if prudently managed, would have effected and secured the duration of all the improvements in her government which she wanted. She will see their criminal absurdity, in having sacrificed such an immense resource to the phantoms of military glory, and territorial aggrandisement. But what is past cannot now be remedied; and of her present misery the only cure is *Peace*, and her only future hope *Economy*. These words every Frenchman will very soon substitute instead of *Conquest* and *Democracy*. Having experienced that the jealousy of wealth, and of cultivated understanding, which is inherent in a pure Democracy, makes it the most ignorant of all forms of government, while the multitude and the avidity of its agents make it the most expensive, they will direct all their wishes towards one less burdensome, more simple in its arrangements, and more powerful in its protection; in short, they will fly for refuge to the arms of a Monarchy.

I do not deny that this concluding scene of the French Revolution may be more or less delayed by different measures, and particularly by a peace; but the proposition which I have undertaken to examine, does not relate to the termination of the Revolution, but to that of the War: whether, if it be protracted, any thing can possibly delay much longer the annihilation of the paper-money, which, on the part of the French, is its only support; and whether Great Britain should lose sight of this circumstance.

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The case of America, however, is seemingly an example which directly contradicts all these conclusions by the sure test of experience; and may possibly influence many opinions in this country.

Those who consider it as a case in point, will reply to me:—"Your calculations may be true, and the assignats may fall to nothing, even sooner than is expected; and yet your conclusions may be false and illusive. A similar illusion led us to persist in the American war. At a great expence we persevered, till at last the paper-money there was much more depreciated than that of France has yet been, or perhaps ever will be; and yet, at that very time, the Congress was able to augment its forces, instead of diminishing them. To what purpose did we oppose our real to their artificial treasure? The 140 millions which we spent, enabled us only to spin out the war, which the Americans carried on against us with increasing success. They surmounted all obstacles, made an advantageous peace; and now, that hardly twelve years have elapsed, their public credit is restored, their revenues greatly exceed their expences, and their future prosperity seems incalculable."

This representation is true, so far as it applies to America, and so far only; for between that country and France there is no sort of analogy. What resemblance is there between America, engaged in a contest at home, by no means expensive, and in which all Europe was on her side; and France obstinately persisting in a foreign war, in which her finances are opposed by almost all the wealth of Europe? What resemblance between a Congress, representing property by the principal proprietors, supported gratuitously by the armies and fleets of France, Spain, and Holland, who made her cause their own—and the French Convention, a mob, appointed by a mob; which, so far from having a
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Angle ally, has been obliged to spend very large sums in purchasing the inactivity of several of the governments which she had not provoked to take part against her? The Congress, when the total depreciation of its paper currency made it requisite to negotiate foreign loans, had France and Holland ready to guarantee them, and immense tracts of unappropriated land to offer as a security: a property, which, with some moderate taxes, has proved an ample fund for discharging their debt, and of course has raised it to its original value. But where are the persons who will now advance any money to the French Convention? Where are the Governments which will guarantee the repayment? and what is the security which it can offer? In her struggle for independence, America was not at one twelfth part of the expence of her antagonist; while France, on the contrary, spends at present eight or ten times as much as the whole coalition against her. In America the expences both of her friends and her enemies increased very much her circulating specie; but in France gold and silver have almost vanished. Paper money was indeed so much depreciated in America, that the holders of it thought themselves fortunate in being allowed to pay it in to the government at the enormous loss of 99 per cent. But if America became bankrupt as to her domestic debt, yet she constantly and regularly paid the full amount of the interest of her foreign debt: and not as the French have done, with depreciated paper.

But indeed what possible resemblance can be discovered between America, with resources constantly improving, even during the contest, by a reproduction of the necessaries of life, far greater than the consumption of her own people; resources directed all along by the same leaders, men previously practised in the arts of government, to one uniform object, and in a war at home—and France, with wants continually increasing,

ing, with reproduction greatly reduced, continually changing its leaders, and its arrangements; and fighting at a distance, merely for aggrandisement by conquests, much more expensive to preserve, than difficult to make? What resemblance between the French, who have hardly advanced a step without some novelty in wickedness, and whose successes, by a natural consequence, give full scope to domestic strife—and the Americans whose union was cemented by danger, who regulated their conduct as much as possible by the established laws of civilized nations, and who were anxious not to disgrace their cause by the licentious ferocity of savages?

Any comparison of the situation, resources, and the conduct of these two nations, proves that they resemble one another in nothing, but that each was distressed by a revolutionary struggle; which the one had means of bringing to a successful conclusion, of which the other is totally destitute. A contemplation of the progress of the American Revolution proves that paper-money is not a permanent resource; and the circumstances attending that of France prove that, when her paper-money fails, she will find no substitute.

I cannot too often repeat that nothing short of this failure will convince the French of the absolute necessity of agreeing to a full restitution of their conquests. Whatever may be the military events of the war, this object will be obtained by the perseverance of the Allies; and upon it depends the only reasonable hope they now have of terminating it on equitable and safe conditions.

A peace on such conditions, I consider as so inestimably valuable, and as so certain a reward of fortitude on their part, that even if we were to begin this campaign with the melancholy certainty that at the end of it there would be no material alteration in the military situation of the two armies; yet still, no sacrifices

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sacrifices should be spared, because no sacrifices can be too great, when the object is to drive back and confine within their own country these modern Goths and Vandals, who have already conceived the design of overrunning the rest of Europe. At present indeed they seem to have suspended their design; but the national character of the French will never allow them to relinquish it, if an example of disunion, and humiliating concession, should ever give them a prospect of success; and reduce the rest of Europe, either to the necessity of becoming their Allies, and gradually falling into the deplorable situation of those islands which under that name submitted to the domineering insolence of the democracy of Athens; or of maintaining a perpetual state of warfare, in defence of their independence, against French violence and French intrigue.

C H A P. II.

The State in which the Convention leaves the Finances to their Successors, September 6, 1795.

THE former Chapter was written about the end of last March, and the interval since its publication has already furnished every confirmation which I could desire of the truth of my hypothesis. The Committee of Finance, which has thought fit to contradict that hypothesis *, will, I hope, permit me to defend it by evidence collected from its own reports, and the debates of the Convention. To those authorities only I shall appeal, and by contrasting confessions with denials, I think I shall be able to demonstrate, that far from having allowed myself to exaggerate, I was really much below the truth on the greater part of my conjectures, and that if my principal assertions can be contested, it is only because they were not sufficiently strong.

FIRST ASSERTION.

The fundamental proposition of my former Chapter was this, that *the whole power of the French Revolution consists in the assignats*. I added, that the temporary success of the military exertions of the Republic is to be attributed to the profusion with which

* See the Report of the Committee of Finance presented to the Convention the 30th of June last, which begins with boldly asserting, that I am pensioned by Mr. Pitt to vilify the assignats.

I believe it will hardly be expected, that I should submit to reply to this imputation. I shall leave equally disregarded, the epithet of *French Emigrant*, which the Committee has thought it convenient to apply to me, and with equal truth: but, since I am challenged to persist in tracing all its steps, and watching all its actions, to this I have not the least objection, and, as a proof, I offer this comparative collection of the confessions of the Convention,

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they have been squandered, and that when once this mine is exhausted, and nothing remains in it to pay her numerous soldiers, she will then have no resource but to abandon her conquests before the armies evacuate them, and disband those armies before they mutiny for want of pay.

In confirmation of this assertion, the debates of the Convention give me the following acknowledgment, made by Dupuis the 7th of April. *The plate for printing assignats was found infinitely more convenient than an assessment of taxes; and, without any longer calculating expences, the Constituent Assembly transmitted this fruitful plate to the Legislative, which passed it on to us. With it, those Assemblies transmitted the burthen of public debt infinitely more heavy than they received it, and bequeathed us a war, with all its expences, and with responsibility for their error. In creating a new species of money, our predecessors thought of the means of BEGINNING A REVOLUTION, BUT DID NOT THINK OF ANY FOR FINISHING IT.*

For full five months since this was said, the Convention has been trying to find some method of *finishing the Revolution* so brilliantly commenced by *assignats*. Its own members avow that these will not supply the means of protracting and terminating the war which, say they, *was bequeathed us by our predecessors*. But is it for their extravagance and their errors only that the present Convention is responsible, or were they the only Assemblies who have gone on *without calculating expences*?

SECOND ASSERTION.

I advanced, that by means of *the assignats the Republic has succeeded in bribing every personal consideration, and that by stipends to civil officers, who are every one preachers of the new-fashioned doctrines, it has succeeded in spreading them to every corner of France.*

This assertion, which has been controverted, but which, if true, opens the whole mystery of the progress of the French Revolution, has since been confirmed in the amplest manner, by the following declarations made by leading members of the Convention. *Jobannot*, the 14th of April, in the name of the Committee of Finance, said, *The revolutionary movement has led us to give salaries to too great a number of persons, to a greater number than are employed in all the governments of Europe together.* In support of this declaration *Dubois Crancé*, the 5th of May, admitted, *that the Commission of Commerce only, employed thirty five thousand persons.* But the declaration of *Dufermont*, the 7th of July, crowns both the others; *that the expences of administration in the districts was more considerable than the value of all the productions of the soil in those districts.* At present we are to learn how the Republic will be able to preserve its partisans when no longer able to pay them; how it will be able to maintain the credit of the assignats with which their salaries have hitherto been paid; or when that resource fails, in what expedient it will find an adequate substitute for it.

THIRD ASSERTION.

After having traced the history of the assignats, and of their gradual depreciation from their first fabrication down to the repeal of the *Maximum*, and remarking on the probable consequences of that repeal, I limited myself to the representing it as probable that they would continue to fall at the rate of 50 per cent. every two months. This I advanced about the end of March, when they were still worth 10 per cent. and by the end of May they really were worth no more than five per cent; and at present are only worth about two and a half per cent; and, if any credit is to be given to the French newspapers, there are already some departments where they are con-

considered as only *an illusion*. The manager of the French paper called the *Batave* published on the 14th of August last a letter from a superintendant of military supplies for the department of the North. *Nothing*, says the writer, *can give an idea of the discredit of our money: in this country it is only regarded as an ILLUSION. At Ghent for a common supper for myself and my servant, and for our two horses, they insisted on being paid beforehand, either eighteen livres in specie, or else 1125 in assignats. This barefaced depredation must lead to the most destructive consequences.* The next extract which I shall give is from the *Courier Français* of the 20th of August. *The nearer the Convention approaches to the end of its career, the more the horizon clears up, and the more our money loses credit. This is an enigma! While we are waiting its solution, we suffer a great deal from this opposite progression. The assignats fall into the most alarming discredit. In many places they only pass for a fortieth part of their nominal value. In West-Flanders, Brabant, &c. &c. they have no longer any commercial circulation, and nothing passes but specie. If the Convention does not adopt some measures to prevent this, we shall very soon have to pay 1800 livres for an omelett, as was the case in America. But a circumstance, more strong even than these, was communicated to the Convention by Roux one of the members,—that the bargemen on a part of the Seine, who the year before asked only 100 livres for dragging a large barge, and which at most was only two hours work; at present ask as far as 40,000 livres. The Moniteur where this is related adds, that there was a general movement of indignation through the whole Assembly. This is not the last instance, in which they will have similar reasons for it.*

I by no means however would be considered as asserting, but that so very rapid a depreciation as these instances indicate may be more or less retarded, or even suspended, by the contingencies of a revolution; the

the violent decrees, and the desperate measures which may possibly be adopted. But I again affirm that no measures which can be adopted, will put off for any long time the moment when the assignats will not be worth the salaries of the persons employed to verify them; and that they will have the same fate as the colonial paper-money of America, which at last a great many persons threw away, when a thousand dollars of it would no longer purchase a single dollar in specie. There is every appearance that the assignats will be in the same depreciated state before the beginning, or at least, before the termination of another campaign; and in that case, I once more ask, how those who are to succeed the Convention will be able to supply, and pay, the fourteen armies which defend the extensive conquests of France, or whether a vote without armies will preserve them as *integral parts of the indivisible Republic?*

FOURTH ASSERTION.

In tracing the course of this depreciation and pointing out its inevitable consequences, I remarked, that the Convention had thought fit to double the salaries of its own members, so long since as the 13th of last January, and then limited myself to this observation, *that it is rather surprising that it has hitherto refrained from doubling in the same way, the pay of its fourteen armies.* In fact it has been obliged to do a great deal more. The well-founded complaints of the troops, and their frequent desertions, obliged it to vote on the 23d of July an addition of two sols in specie, to the pay of the non-commissioned officers and privates of all their armies. This *supplementary* pay, as they choose to style it, being in specie, is evidently equivalent to 80 sols in assignats; nearly six times the former pay, which was 15 sols in paper. If the Convention really had in actual service the million of soldiers which it pretends to have, this alone would

would be an expence of 3 millions of livres a month in specie; but as I have very good reason to believe, that, at present, the armies do not amount to more than 500,000 effective men, I will rate this new expence at only 1,500,000 livres per month; but then it must be remembered that it is to be paid in cash; and we are to learn where the treasure can be found to do it. This decree had not passed more than a week, before the Committee of Finance (insisting at the same time on the absolute necessity of executing it) found itself obliged to propose another, ordering *all the articles of gilt plate, gold, or silver, remaining either in the treasury, or in any other of the National repositories, to be immediately carried to the mint.* So that the Convention found itself under the disagreeable necessity of letting all the world know, that it can only make provision for this moderate expenditure of specie, by adopting the last resource of prodigals, and coining its trinkets. And yet, notwithstanding all this, it is infatuated enough to persist in its pretensions of preserving what it calls the *brilliant circle of its conquests*, in reality no other than a circle of misery. But besides this supplementary pay to the common soldiers, it cannot possibly much longer avoid giving a proportionate addition in specie, to the pay of the officers, for at present many of them receive less by from 10 to 15 sols per day, than the common soldiers. In consequence complaints are received from every quarter, and the captains of companies affirm, that, to be paid as they were three years ago, they ought at present to receive at least 6000 livres per month, which after all is only equivalent to about six pounds sterling. The complaints too of the other persons in the service of the nation, are equally numerous, well founded, and distressing. *The really indigent, said Cambacères, the 21st of June, are the public functionaries, those who receive the pay of the Nation, and those who are its creditors for small*

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sums. The latter being paid in assignats at their nominal value, do not really receive more than a fortieth part of their original interest.

To relieve, in some degree, the distress of these persons, the Committee of Public Welfare, about three weeks after the former decree, announced, that from the 17th of August it would take measures for distributing *to persons in low circumstances, to the public functionaries, and the annuitants, candles, oil, and salt fish*, at about a fourth of the market-price. This measure, indeed, has hitherto been only adopted for the relief of the inhabitants of Paris *; but if, with respect to Paris, *this be a measure of public safety*, how is the safety of the French Republic, and how are its conquests to be preserved?

FIFTH ASSERTION.

I said that the *bankruptcy is already begun*, and that the various measures adopted by the Convention in last March, may be considered as the scene immediately preceding the catastrophe of this drama. The Paris newspapers very soon confirmed my conjecture. What follows is an extract from the *Courier Universel* of the 24th of May. *The spectacle which France presents at this moment is horrible. The government cannot pay its creditors; the debtors to the state cannot pay the government; and the citizens cannot pay one another. This is the necessary consequence of uncertainty, and arbitrary rule, the unfortunate result of repeated and extravagant emissions of assignats, and of the diminution and disappearance of specie.* But this terrible view of things

* At present, the whole anxiety of the Committee of Public Welfare is directed to the Capital, which obliges the Committee of Finance to make enormous sacrifices. Meat, said Vernier, the 16th of June, already costs the nation 12 livres per pound, and will soon cost it from 18 to 20 livres; which, he added, occasions an expence of 37 millions per month, only for the consumption of Paris.

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does not rest merely on the authority of the editor of a newspaper. Six days before the date of the above extract, *Jean-Bon Saint André* addressed his colleagues in the following terms: *What would you say, if a younger brother were to come to you with the following complaint? My father, who died before the revolution, left me a twelfth part of his property, which remained in the hands of my eldest brother. He now chooses to pay me; but as assignats are to specie only as 15 to 1, he finds out that I am only entitled to a 130th part of my father's property, though he left me a twelfth of it! The case of farmers and land-owners is exactly analogous to this.*

If such as this was the universal confusion in private transactions, when assignats were only as 15 to 1 with specie, what must it be now that they are as 40 to 1?

Another instance, marked by still greater atrocity, was denounced by the Committee of Legislation, on the 13th of July, in the following words: *What has made a particular impression on your Committee, is the way in which several husbands plunder their wives. For instance—a woman brought her husband, as a portion, a real estate worth 30,000 livres. He, taking advantage of, or more properly abusing, a law, (which, by its great latitude, is become too favourable perhaps to the suggestions of inconstancy, and the shameful calculations of corruption and cupidity,) applies for and obtains a DIVORCE. If the wife is only entitled to be reimbursed the nominal value of her fortune, he does this by selling a tenth, or perhaps a twentieth part of her estate: he retains the residue, in defiance of probity, which he sports with, and enriches some other wife with the spoils of the former. These terrible examples of immorality, corruption, and bad faith, are unfortunately but too frequent, and demand immediate remedy.*

The Convention, to remedy this evil, immediately repealed the greater part of its laws on the subject of divorce, and ordered a revision of the remainder; and suspended the right of redemption of all annuities

nunities originating before the 1st of January 1792. What other interpretation can be put on this decree, but that it is virtually an admission that the revolutionary money is good for nothing, or, in other words, that the revolution is bankrupt?

Indeed a more palpable *bankruptcy* can hardly be conceived than that of a debtor, who pays his creditors only a fortieth part of what he owes them. Exactly such is the present situation of France, whose failure only differs from common failures in this respect; that the Republic, instead of avowedly stopping payment, goes on paying her foreign creditors, whose loans were made in real money, very punctually, with slips of paper, worth a fortieth part of their denomination, and then makes a parade of her *honourable conduct*, and the *unperishable good faith of the Nation* *.

SIXTH ASSERTION.

In estimating the probable augmentation of the mass of assignats by new emissions, in order to *calculate by the lowest data*, I began with the *deficit* of the month *Nivose*, which was only 428 millions; and I contented myself with inferring, that by the *end of the year there would be in circulation a new mass of assignats of about five milliards* (more than 208 millions sterling).

I am not exactly informed of the *deficit* of the subsequent months, but I have every reason to believe that it has already exceeded this sum. We may judge by what one of their great financiers, *Bourdon of Oise*, asserted, the 18th of May—*We have expended*

* This is not the less true on account of one exception. But I should do the Deputy *Vernier* the justice to say, that he expressed himself on this subject, on the 5th of May, in the following terms. *Law, justice, and the regard due to foreign nations have been impudently violated; and how can we, after such conduct, expect that they will treat with us?*

in the last month 800 millions; this month we shall expend a milliard; the next 1500 millions, and so progressively.

However exaggerated this anticipating assertion of his appeared at the time when it was made, the facts have even exceeded his conjectures; for the Convention found itself obliged to issue, in the month of June, 300 millions more than he talked of*. If this almost unimaginable progression does not stop, and the deficit should only increase in the ratio of one-third per month, the emission necessary for next December (if assignats should last so long) will be no less than nine milliards and a half, or almost 400 millions sterling!

I allow that I do not consider such a circumstance as possible; but either the assignats must continue to be issued, or some other way of paying the public expences must be discovered, or the Revolution vanishes. What the event may be, time will discover, but the following observation will assist our conjectures as to the future value of assignats; that since the third of May they have lost three-fourths of their then remaining value, though the whole circulating mass has only been increased one-third.

It is, however, already near four months since the last mentioned financier represented this prospect in the following alarming manner: *Like the daughters of Danaus, we are condemned to pour in perpetually without ever being able to fill. We have a paper-dropsy, and it is not by increasing the bulk that the disease can be cured. It is a puncture which must be made.*

If I should be told that the idea conveyed by this medical metaphor will possibly be realized, for that the Convention has adopted the extraordinary means

* The Convention decreed on the 12th of July a credit, or, in other words, an emission of 1800 millions (75 millions sterling), of which 1500 millions were for the use of the commission of provisions!

recommended by this same *Bourdon of Oise*, and that they will very soon withdraw the existing assignats, in a much greater proportion than it will be necessary to issue new ones, I acknowledge that they have boasted of doing all this; but in undertaking an examination of the marvellous means which are to produce so marvellous an effect, I am not afraid to assert, that whatever the quantity of paper-money may be which is received with one hand, at least a double quantity must be issued again with the other; and by the time when the people will be tired of taking it, the Republic will find that, in a vain attempt to support its credit, she has alienated all the most valuable of the national domains; by which I mean that part of the confiscated, which is considered as the best, if not the only pledge for the paper-money.

The greater part of the instruments to be employed in this famous operation had already been commented on by *Jobannot* in his report of the 14th of April, in which he supported his opinions by these remarkable words: *It is no longer a time to do things by halves: we must advance towards a regeneration with the same perseverance, as for eighteen months past we have been going to destruction.*

He began this report with boldly asserting, that *the peace with Prussia would give a new basis to public credit*; and that *the Convention might now, in some degree, build on sure ground, after so many concussions and burricanes.* This solid edifice was to be built by fifteen infallible operations, which *Bourdon of Oise* has saved me the trouble of commenting on; for the whole palace of cards was overfet by the following short speech. *This morning a project of finance has been distributed among you. Many of my colleagues and myself intend to dispute seven-eighths of it. It is absolutely necessary to withdraw some of the assignats from circulation; for formerly, when you traded with all Europe, you had not a fourth part of the currency which*
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you have at present. Now your money is increased four-fifths, and you have no trade but with yourselves. This cannot last. It is clearly demonstrated THAT NOTHING FETTERS OUR REVOLUTION SO MUCH AS THE FINANCES. This single censure so completely set aside the project of *Johannot*, that the Convention did not even deign to deliberate on it. The new empiric immediately assumed the ascendancy in the direction of the finances, and his patients placed the same implicit confidence in him, as they had done in their former quacks, and allowed him to attempt the cure of the *paper-dropsy* by *tapping!*

And now we will proceed to analyse the five extraordinary remedies which have been successively adopted to secure the success of this operation*.

The FIRST was the violent decree which stopped the circulation of all the assignats of the royal impression, under pretence that they *interfered with republican principles*: a decree which, if it could have been executed, would only have withdrawn from the circulation a quantity of paper equal to the emission of one month. But as this decree was expressly, and with great justice, called an act of bankruptcy † by some of the deputies; and as this bankruptcy

* The decree of the 14th of July, certainly need not be enumerated among the *remedies*!—a decree by which the Convention opened a loan for a milliard of assignats, at an annual and perpetual interest of 3 per cent. In fact, if the scheme could have succeeded, and the Republic could have funded her twelve milliards at this rate, she would have found herself, in the space of three years only, loaded with an additional debt, far heavier than the whole debt of Great Britain; during which time she has almost annihilated that revenue which, when most productive, was so inadequate to the former national expenditure, as that the deficiency caused the destruction of the monarchy.

† Some people, said Genissieux, the 12th of May, *revolt at any sort of DEMONETISATION, confound the word with ANNULATION, and attach to it the ideas of ROBBERY and BANKRUPTCY!*

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particularly affected the small assignats, and consequently the poor, it immediately became one of the great grievances which stimulated the insurgents to attack the Convention, in so formidable a manner, on the 22d of May. As this was the first instance of an insurrection against the Representatives of the People, it is more than probable that the extreme danger* which they escaped with so much difficulty will prevent any new decrees of *demonetisation*, or cancelling unredeemed assignats. Indeed *LeGendre*, whose intrepidity so remarkably contributed to save his colleagues from the fury of the populace, a few

* The following extract from the *Courier Universel* of the 24th of May, will give some idea of the alarming situation of the Convention on that occasion.

"The crisis is come. The National Representation has been disowned, vilified, annihilated: the blood of a Representative of the People has been shed; his bleeding head has been carried on a pike into the very sanctuary of the laws, &c. &c.

"Generous friends of the laws and of liberty! you, who in your philanthropic dreams hoped to date the return of *Astrea* to earth, from the æra of the Republic! why could you not all be present at this frightful spectacle? why could not you see the blood dropping from that head, where, with the pallid look of death, was united the serenity of innocence! why did not you behold this people of cannibals pressing forward to be sprinkled with blood!

"Know then, that the assassin of *Ferrand*, arrested in his civic course, has been rescued from the executioner by four or five thousand villains, who call themselves, and whom we call, THE PEOPLE, has been carried in triumph as a martyr for liberty, and covered with civic crowns, &c.

"After such crimes, good men can only withdraw themselves, and conjure the God of heaven and earth, at last, to arm himself with his thunder, and EXTERMINATE SO ABOMINABLE A PEOPLE!"

At last the French Revolutionists invoke the supreme Being! conjure him to exterminate so abominable a People; to exterminate the Parisians, the Conquerors of the Bastille!

If the partial bankruptcy, which, at that time, the Convention attempted, occasioned such a storm; what may we not expect, when the National Representation will be compelled to tell the people, that the assignats are no better than counterfeit money? And this must soon be done, if not in express words, yet in some way which will admit of no other meaning.

days after pressed them very earnestly to repeal, or at least modify, this first decree of that kind. He observed, that it *diminished the reputation of the assignats in circulation. It appears to me, said he, that you leave the people in a state of uncertainty as to their value, and give reason to apprehend, that in the same way any particular series of them too may be cancelled at some future time, by a decree of three or four lines.*

His colleagues, probably as much influenced by fear as by his observations, first of all shuffled respecting this decree, and afterwards virtually revoked it. The holders of royal assignats, who, by the original decree, could use them in purchasing the *estates of emigrants only*, and which assignats were to be of no value whatever, if not employed in such purchases before a fixed period, have, since that period, been allowed and requested to exchange them at par for republican assignats. So that this great financiering manœuvre, which was to withdraw such a quantity of assignats, is at last simply reduced to an exchange of old paper for new. Twenty days after the insurrection, the united Committees declared *that they had considered that demonetisation was a remedy not to be applied but in extreme cases, and after all others had been tried to the utmost!* But if this declaration will hardly be deemed an effectual assurance against new measures of the same nature, the experience of the other remedies, which they chose to try *to the utmost* before they would return to this, are still less so.

The second of the remedies projected by financiering empiricism was the decree of the 29th of May, which authorised any citizen to purchase any part of the national domains *upon sale, which he might choose, without any auction for it, upon condition of paying, in the space of three months, seventy-five times its annual rent in the year 1790.*

Stupid and ruinous as this decree was, yet it found an advocate in Balland. *It appears certain, said he, that in three or four months, or perhaps sooner, the effect*

of it will be to take more than 6 milliards of assignats out of circulation.

Rewbell to no purpose endeavoured to prevent this strange decree, by saying, *it is time for the Convention to leave off passing decrees under the impulse of enthusiasm. This law may be the ruin of the Republic. The plan which it proposes, will plunder the nation. The national domains will be sold for nothing, because they will be sold at a loss of 600 per cent. Citizens! You have no right to waste the property of the public.* But notwithstanding this, the decree passed, then was suspended, then confirmed, with a modification allowing the Commissioners to take the best bidders in advance, in case they should have more offers than one, at seventy-five years purchase.

Now to appreciate the extent of this waste of the public property we need only observe, that as at this time 75 livres in assignats cost no more than two in specie, 2000 livres in specie will purchase 75,000 in assignats, and so, for two years purchase, any one who thinks them worth having, is allowed to purchase the best estates in France. In the preceding Chapter*,

* In one of my hypotheses I admitted, that the sale of the national domains might produce 6 milliards in specie; and I at the same time proved, that this sum, immense as it is, would by no means be adequate to the completing of the Revolution. But so far from selling for six milliards, it is demonstrable, that upon the present plan, the sale of the whole will not produce a twelfth part of that sum. Indeed there is little doubt but that since the month of December 1794, when *Jobannot* stated the whole annual income of the national domains, then unalienated, at about 300 millions, the subsequent sales, the immense restitutions to the Federalists, and the multiplied depredations of every sort, must have reduced the income to less than 200 millions: this, at the present rate of selling, will produce no more than 400 millions in specie, and with this sum, the Republic is to make good its foreign engagements, pay all its funded debt, provide for a government destitute of revenue, carry on the war, finish the revolution, and redeem 12 milliards of paper-money, the security for which does not at present amount to a thirtieth part of that value.

to avoid any imputation of exaggeration, I only supposed that the Convention might be reduced to sell them at twenty years purchase: in three months after that was written, they thought fit to offer them for two years value only; and, in fact, for less than one, if *Johannot's* observation be true, *that the sums inserted in the leases of the year 1790, did not indicate more than half the real value of the estates.* And there is one circumstance which induces me to think his assertion true, which is this, that in consequence of what is called in France *Pot-de-vin*, (a fine which diminished the future rent, and of course the sum to be inserted in the lease,) it is very possible that the greater part of the ecclesiastical estates really produced twice as great an income as the rent they were nominally let for. And besides this, as it has been admitted in the Convention that the price of provision had increased in a much greater proportion than the value of assignats, in exchange for specie, had diminished; the consequence is, that the purchaser, by farming the estate himself, may in the first year make a greater profit than the amount of the money which he has paid, or rather (as it should seem from the following speech of *Bourdon of Oise* the 18th of May) has only engaged perhaps to pay, for the fee. *There is a truth, said he, of which at present we have the melancholy experience. Do you believe that a public debtor who owes us, we will say, 12,000 livres for an estate purchased a year ago, and from the year's produce of which he has derived a profit of 15,000 livres, with a part of which money he might pay us if he would, will be very eager to put an end to an order of things so advantageous to him? Certainly no! He is much better pleased not to be under the necessity of prompt payment; better pleased to let things go on just as they are, and turn them to his advantage, by receiving for articles of small value a great quantity of assignats, which enable him to go on purchasing other national property, that in this way he gets for NEXT TO NOTHING, &c. &c.*

To what a state has the Convention reduced the public wealth by its depredations? It found itself unable to issue new assignats without new confiscations; those confiscations it cannot now get rid of, but by selling them *for almost nothing*; and these alienations, ruinous as they are in other respects, have this additional evil, that they make it the interest of the purchasers to use every artifice for depreciating the assignats, of which the Convention hoped that this very operation would raise the credit?

In this way these new navigators in finance dash along from one danger to another, ignorant how to escape the rocks among which they have entangled themselves, unless by steering with their eyes open into gulfs where they must inevitably founder.

It should be observed that the object of *Bourdon*, in shewing the pernicious consequences of this plan, was by no means to prevent its being adopted, for he was one of its promoters; but only to persuade the Convention to insist on punctual payment of the purchase-money in the course of three months. *It is not of so much consequence*, said he, *to demonetise the assignats, as to withdraw from circulation assignats which already are actually demonetised*; for, *I repeat it, that the assignat is at present as 15 to 1. There is no indiscretion in saying this; for it is a secret which all the world knows.*

Since he succeeded in persuading the Convention to adopt the clause which he proposed, the assignats, of which he promised to raise the value, have fallen so much, that they are now worth only a fortieth, instead of a fifteenth. This too is a *secret which all the world knows*; for the last Paris papers state the *louis* as worth 960 livres, notwithstanding *Savary*, in the name of the Committee of Legislation, had once more declared, the 13th of July, *that a state so violent, and so contrary to reason, could not be of any duration; being more the effect of illusion and delirium than any*

any real cause; and that the accidental and temporary loss on assignats was to be attributed to causes which must soon vanish.

As to the fall in the price of provisions, which the Convention so confidently pronounced would be an effect of this project, we may judge by the following fact, averred by *Hardi*:—*Surely, said he, we have not issued in the course of the last three months 110 times the assignats previously existing; and yet bread, which then sold for 30 sols, now sells for 18 livres a pound in my department.*

But notwithstanding so apparently tempting a speculation as the decree offers, *Balland* complained bitterly on the 14th of June, *that there were still places where they had not been able to sell any estates; so much, said he, is the public spirit perverted.*

On the contrary, I think it demonstrative evidence, not that the public spirit is *perverted*, but that, in the district of which he complains, the people are *perverted*, that even if, against all expectation, the Republic should be established, yet the distrels in which the legislature that succeeds the Convention will find itself involved, will make it impossible for it ever to confirm the sales made in virtue of this decree: sales so fraudulent, that, if *Bourdon of Oise* is to be believed, *a single year's produce has been more than sufficient to pay for the purchase.*

An ancient historian, when wishing to set in the most striking view the terrible democratic confusion of Greece, and the depredations of its popular governments, does it by saying, that the confiscated property of the rich could no longer find purchasers at two years value. What then will the historian of the French Revolution say, when he comes to this period of it?—"Never," he will exclaim, "never did the annals of mankind produce an example of such unbounded spoliation, nor a more memorable proof that the robberies of a government, how-
" ever

“ ever systematically conducted, and with the parade
 “ of legal forms, yet are, if possible, even less pro-
 “ fitable than those of the private plunderer, who is
 “ obliged to shelter himself in obscurity.”

These fraudulent sales must, I think, be inevitably annulled; but I will not pretend to fix precisely the time when it will happen: adverting, however, to present circumstances only, I am not afraid to assert, that, in the whole course of the year, not three milliards will be withdrawn from circulation, though it was announced as a measure which would withdraw 6 milliards (250 millions sterling) *by the month of October, or perhaps sooner.*

Probably very little besides the ecclesiastical property will ever be sold under this decree, and what remains of that cannot now be a great deal, because so much of it has already been sold; being the only property which has been considered as at all likely to be secured to the purchasers.

All the persons who come from France agree in saying, that the purchasers of national domains make an immense difference in their valuation of them, according to the class of proprietors from whom they were confiscated. They say, that monastic property still is bought with eagerness and confidence; next to that the church lands; and next, the domains of the crown, which, however, find but few purchasers; and as to the estates of the emigrants, very few persons care to have any thing to do with them; or at least they make a marked difference between those confiscated by the Constituent and the succeeding Assemblies. This circumstance induced the Convention to form a scheme for selling emigrant estates by way of *lottery*, or *tontine*; a project which, were we to believe them, would produce a milliard of assignats. Whatever the effect of this plan may be, the Convention is too necessitous to wait for it, without adopting other measures of more immediate operation.

ration. In the sitting of the 2d of this month, the four united Committees brought forward the following propositions, which they confidently represented as *an easy and certain way of immediately withdrawing several milliards from the circulation*: this is to be done by the sale of all the houses in Paris which belong to the nation. They proposed to push this sale so expeditiously, as to complete it in one decade; and to exact the full payment in the course of the decade succeeding, and to give possession in four days to all citizens who would offer 150 times the rent of the year 1792. But as in that year the magnificent houses of the emigrants did not let, perhaps, for more than a tenth part of their value, 150 times that rent, at the actual value of paper-money, will not be more than half a year's purchase, according to the rent which they would have let at before the Revolution.

In order to induce the Convention to adopt this desperate scheme, which its contrivers themselves called *extraordinary*, the Committees represented—

1st, *That these houses, partly from the expence of keeping them in order, and partly from bad management, produced little or nothing.*

2d, *That by the purchase of all the national houses, ten thousand inhabitants of Paris would instantly become attached to the Revolution, which would be, by this measure, established in that city for ever.*

3d, *That this general sale could not but raise the value of the assignats by diminishing their number; and that the four Committees were CONVINCED that the sudden withdrawing of so great a mass of them must necessarily improve the exchange.*

The result of this SECOND project I do not yet know; but since it was proposed two decades have elapsed, and however great the mass of assignats may have been which has been received in consequence of it, yet the value of the remainder continues to diminish

in the usual proportion : and by what is now actually passing in Paris, we may judge whether *the Revolution is establish'd there for ever !* So little have the effects, either of the original decree, or of this supplementary one, corresponded with the expectation of their projectors !

How sanguine they were in their hopes of the good effects of the first-mentioned decree, we may judge from the expressions used by *Bourdon of Oise*. On proposing similar measures to his colleagues the 27th of May, he frankly avowed, *that unless they were adopted, it would be impossible to go on three months longer*. Three days after, upon the passing of this decree, he triumphantly exclaimed, *I DECLARE to the Powers of Europe, that the national domains which are left, after deducting the assignats which have been issued, can still furnish us with the means of carrying on the war against them all for three years to come*.

It is a curious circumstance, which no doubt readily occurs to those who attend to the debates of the Convention, that it is the practice of its orators to amplify the exaggerations of the public resources, in proportion as they actually diminish.

Only six weeks before this puff of *Bourdon*, his colleague *Johannot* had come forward, in the name of the Committee of Finance, to assure the Convention, that three milliards of assignats (125 millions sterling) would be more than enough to supply all the future expences of the war. At that time the Committee was so confident of this, that it proposed printing assignats to this amount, merely by way of *precaution*, and immediately after to destroy publicly all the implements used in fabricating them. *Johannot* added—*Even if the war should last two years longer, there will remain seven milliards of the funds provided for it ; which, after the pacification, may be usefully applied to pay off the national debt*. *Johannot* was contented to say *two years* ; but as soon as the three milliards, which he talked

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talked of, were in a way of being speedily exhausted, *Bourdon of Oise* came forward to improve upon his predecessor, and confidently assert, that the Convention had means for carrying on the war *three years* longer against all *the Powers of Europe*.

I do not presume to judge what effect this amplification of *Johannot's* hyperbole will have on the Diet at *Ratisbon*; but I can hardly believe that it will induce Great Britain to lay down her arms, before those of her allies, who remain true to their engagements, have obtained full restitution.

Notwithstanding all this blazing display of the inexhaustible resources of the Republic, many members of the Convention are not so much dazzled as not to express their amazement, that though they have made peace with Prussia and Spain, yet the military expences go on increasing, while the resources diminish, and the discredit of the assignats progressively increases, in proportion as the government makes extraordinary efforts to withdraw a part from the circulation, and improve the credit of the remainder; just indeed as *Clauzel* said beforehand that it would be. *I have but one word to add*, said he, the 7th of June, when opposing the sale of the national domains at 75 years' purchase: *It was asserted, that this new mode of selling would lower the price of commodities, by raising the credit of the assignats; and yet, since the promulgation of that law, THE LOSS UPON ASSIGNATS BECOMES CONTINUALLY GREATER AND GREATER. The associations formed for the purpose of buying the national estates at a low price, make it their business to depreciate the assignats; and it is their interest to do so.*

Now that this opinion is confirmed by experience, and that *the loss becomes continually greater and greater*, the Convention thinks fit to lay the blame on the people. *It seems*, says *Savary* peevishly, in his report of the 12th of July, *it seems as if the French all*

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agree

agree to unite their endeavours to depreciate the public wealth, and amuse themselves with being instrumental in their own ruin. Savary, however, at the very time that he ventures to charge the people with wilfully ruining the fortune of the public, does just as those who went before him did, and tries to conceal the real situation of the finances, by assurances that so critical a situation *must necessarily be the precursor of their approaching restoration*. He promised this *restoration* six weeks ago; but as yet the cure is so far from being begun, that the disorder grows worse and worse; for which a better reason cannot be given than one which I find in the *Courier Universel*, of the 17th of August. *Notwithstanding the expectations of peace, the assignats do not retrieve their credit. How can they, as long as new ones are continually issuing*?*

The THIRD remedy which the Convention has judged it expedient to recur to, in order to stop this progressive discredit, has been, to regulate the progression, by establishing what it calls a *scale of proportion*, and defining how much is to be added in repayment of any sum, as a compensation for the fall of assignats, during the time that it has been due. With this intention, it decreed, on the 21st of June, that in all cases where creditors were obliged to receive payment of any debt, they shall be allowed to demand, in addition to the original sum, one-fourth more for every series of assignats of 500 millions issued since first that two milliards were in circula-

* The editor, perhaps, did not think it quite safe to add what will readily occur to many of his readers—"But why are new ones continually issuing? Because we obstinately refuse to restore our conquests: because so long as we refuse to restore them, the war must continue; and so long as the war continues, the emission of new assignats is indispensable: because we are resolved to reduce their value to nothing, by repeated emissions, before we will terminate the war which they enabled us to begin."

tion*. So that, as at the time when the decree passed, there were about 12 milliards (500 millions sterling) in circulation, (if I understand its meaning,) every one who, ever since the period at which the scale commences, has owed 1000 livres, since the passing of the decree is not entitled to a release for his debt but by paying 6000 livres in national money or assignats: but yet, as these are now worth only a fortieth part of their nominal value, he, in justice, ought to be obliged to pay 40,000, instead of only 6000. It is true that I have reason to believe that this law, though of so recent a date, is already neglected†. Such a law, however, actually did pass; and it is in this way that the legislators of France regulate pecuniary transactions, stop the depreciation of assignats, and provide means of continuing the war for three years longer against all the Powers of Europe!

But at present they depend more on their FOURTH cure for this *paper-dropsy*, which is a *Maximum*, once more established by a decree of the 20th of July, well worthy of *Dubois Crancé* who proposed it‡. They have indeed cautiously avoided using a second time the

* In the 3d article of this same decree it is provided, that the payments shall diminish in the same proportion of one-fourth upon every diminution of 500 millions in the circulating mass of assignats. I believe most of my readers will consider this article as totally unnecessary. Can the Convention hope to impose on the credulity of the people by regulations like this?

† So great a proportion of the decrees of the Convention fall of themselves, without any formal repeal, that, perhaps, it may be the case respecting this. The decree of the 13th of July, which is posterior to it, and which provisionally suspends certain repayments in assignats, seems virtually to repeal it, as not answering its intention.

‡ Nothing can be more ridiculous than the pompous display of riches, which *Dubois Crancé* promised the Convention would be gained by adopting this measure. By the benefit of this decree, said he, the 5th of May, not an assignat goes out of the treasury to pay the armies. Your expences are infinitely diminished; for what has cost you 3 milliards (125 millions sterling) a-year, will

the detested word *Maximum*. But this new law decrees that the land-tax for the present year shall be paid, *half in assignats at their nominal value, and half in corn according to its actual value in specie in the year 1790*, which was ten livres per 100 lb. It is easy to comprehend that this second *Maximum*, as far as it goes, is even more vexatious than the first. *Robespierre* had at least the justice to extend his *Maximum* to all sorts of commodities. He fixed a price at which the farmer was obliged to sell his corn, but then he fixed a proportionate price on every thing which the farmer could have occasion to pay for. But this new *Maximum* affects exclusively the cultivators of land, and in such a degree, that the Convention compels them to furnish 100 lb. of corn at a less price than they are forced to pay for a single day's work to the labourer who reaps it; for the new dictators have not hitherto dared to follow the example of *Robespierre* more closely, and extend their *Maximum* to wages, though *Dubois Crancé* pressed this regulation too.

How could *Boissy d'Anglas* refrain from rushing once more with indignation to the Tribune, to oppose this second *Maximum*, exerting against it the same splendid eloquence with which he described the horrors of the former? *Our soil*, said he, *was menaced with sterility by this law. In France it was become a misfortune to be condemned to provide food for the citizens.*

now cost you only 157 millions (about 6,500,000l. sterling). Of this a nett sum of 98 millions will come back again to the nation, being the produce of the sale of our wheat to Paris, and the neighbouring communes. The remaining nett sum of 59 millions will be our whole expence for feeding two millions of men and 250 thousand horses.

I imagine this calculation will not be quite so well relished in the provinces as at Paris. What will the inhabitants of the former say, when they find themselves condemned to pay taxes in kind, in order to feed Paris, which has hitherto domineered over them; and to prolong a war which ruins them?

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The despotism of terror bore heavily on the class which feeds us, &c. &c.

Depending on such declarations, I was led to suppose, as the Author of *Reflections on Peace* had done before me, that *Nature could not possibly produce a second time the phenomenon of such a government* *. And I thought I might venture to pronounce that a *Maximum*, considering the experience which they have had of its concomitant evils, would never again be attempted by the Legislators of France. However, I am compelled to acknowledge that I was mistaken. The Convention has virtually decreed it a second time; but it is more easy to pass a decree, than to enforce its execution. If hitherto the people do not rise in a mass against it, the reason is, because the operation of it is prudently enough postponed to the months Frimaire and Brumaire, and it will then be time enough for resistance, if the rulers should be daring enough to persist in enforcing it; and besides the French at present have learnt to *judge from the disposition of their Legislators* (as Boissy d'Anglas told them the 28th of June) *what laws will be enforced, and what will be reconsidered.*

But how can these Legislators entertain the idea that a peasantry, which was drawn in to support the Revolution by a solemn promise of the *abolition of tithes*, will now submit quietly to a tax of the same kind, and far more oppressive than before? or that they will consent to such a measure upon being told, that it will *accomplish this beneficent Revolution*, which was to free them from so many public burthens, but which has already loaded them with such innumerable grievances?

Blindly led by ignorant and presumptuous conductors, after six long years of revolutionary projects, we find them come back again, in this respect, to the

* *Reflections on Peace*, p. 9.

very point from which they set out. For, if we may credit Merlin of Douay, the first cause of the Revolution was the general irritation occasioned by the project of a *tax to be paid in kind*, which was proposed to the Notables. And yet the present Legislators can hope to consolidate the Revolution, by adopting that very measure in support of the new order of things, which was the destruction of the old !

If, this autumn, they should venture to enforce the execution of this decree, they will want, not more an army of 200,000 collectors, as announced by Bourdon of Oise, than one of 200,000 executioners to their Guillotines. That *instrument of death* must once more become the *born of plenty* of the French Republic: a metaphor used by Gamon the 3d of May, in speaking of the connexion between the *Guillotine* and the *Requisitions* and *Maximum*, which it so effectually supported.

But I ask, what other support or combination of resources can be invented, which will have a chance of successfully doing what Vernier proposed the 15th of July, *relieving the government from the necessity of those ruinous purchases which devour the public ?*

It is now near four months since Baudin gave an intimation of the rigorous measures which at present the Convention seems disposed to recur to. *To provide subsistence for the armies and the great communes without requisitions, and without throwing four milliards more of assignats into circulation; this, said he, is a problem which must be immediately solved.*

No doubt the Convention judged this problem incapable of solution, for they have *thrown four milliards more into circulation* since that time, and have adopted a species of *requisition*, which Dubois Crancé (the author of the latter measure) probably hopes will enable the Republic to continue the war. Bertucat indeed said upon the occasion, *You do not know but that with the Maximum and Requisitions, you may be compelled*

compelled once more to submit to the reign of terror. Dubois Crancé undoubtedly knows this very well, but I believe he knows too, that its second reign would neither be long nor unpunished.

And after all, the whole which this tax could produce, even admitting that there would be no obstacles to its collection, could only be bread for about two millions of persons: but as in the present state of France no effectual means of coercion can be employed against any but marked royalists, we may be sure that it will not produce one third of the sum at which it is calculated. Far from providing for the subsistence of the armies, this tax in kind will not be adequate to the consumption of Paris, which is justly considered as an object of the highest importance, and whose inhabitants have already been promised abundant and almost gratuitous distributions of bread. Time will shew whether the people in the provinces, hitherto so submissive to any political orders dictated by Paris, will shew the same temper in the present instance; will shew too, by what means, if at all, the Convention will be able to extricate itself from its present distressing embarrassment; which is such, that though almost the whole of the land-tax is five years in arrear, yet necessity compels it to have recourse to the desperate expedient of finding an equivalent for the deficiency of former years, in a new species of contribution, twenty-times more burthenfome than that which the people could not be prevailed upon to pay. We must wait the event * before we decide too

* It is evident that a farmer whose land-tax amounts, we will say, to 200 livres, being for the present year called upon to pay 100 livres in assignats, and 100 in corn estimated at its money-price in 1790, (that is, at not more than a fortieth or fiftieth part of the present market-price,) will pay at least 400 livres, instead of his assessment of 200 only. And in this way, the soundest theories of administration are perverted by the French, whenever they attempt to reduce them to practice. A tax in kind

too positively on the success of such a project; but I guess that, for once, the words of *Riouffe* will not be verified. *It really seems, said he, that in France, we do any thing which we dare do.*

A FIFTH remedy for the fall of the assignats, the last which has been attempted, and that on which the Convention seems to rely with its habitual credulity, consists in adopting measures of unusual severity against *jobbers*, and *purchasers on speculation*, whom it thinks fit to charge with being the authors of their depreciation. Its Committee of Public Welfare announced on the 15th of July last, with all the triumph of a national victory, that it had arrested near four hundred persons of this description within a single decade, a measure which was applauded as a striking display of national justice; and which, if we believe its advisers, is almost the only sure way to give the assignats that value which they ought to bear, and secure the freedom of commerce. The French legislators, by way of preparation for this new system of terror, have, for a considerable time, been exciting the popular resentment against their present victims, by representing them as *a cloud of vultures, from whose talons they wished to save them**; as *abominable wretches, the outcasts of society†*; as *bloodsuckers*; as *brigands, who enrich themselves by plundering the people, and transmuting to gold its tears and its blood‡*.

kind may be modified, so as to be equally just with any other; but it is directly the contrary, when the legislature which establishes it recognizes two values of money, the one nominal, and the other real; by the one of which, the farmer is obliged to pay his labourers, and by the other, to deliver his corn to the public granaries. It does not appear that this observation occurred to any of them; and *Dubois Crancé* took care to silence all dispute, by assuring the Convention, that *the Chinese, the wisest people upon earth, have a tax in kind.*

* Le Hardi, May the 10th.

† Jean-Bon St. André, the 16th of May.

‡ Genisseux, the 16th of May.

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If this unfortunate people, covered with blood and with tears, is really determined to deliver itself from so cruel a calamity, let it shut up the den of the monster which tears and devours it. Let it shut up that pretended *sanctuary of the laws*, that hall from which the Convention has issued its destructive decrees, which have exterminated morality, and have instigated this miserable people to prey upon one another. The legislators themselves are the authors of the guilt against which they now so vehemently declaim *. Where is the object to which these political projectors have not directed their speculations, and what has escaped their monopoly? One of its own body charged this pretended senate with having made itself the only *merchant, the only*

* *Balland*, in his report of the 29th of May, thought it his duty to declare to his colleagues, " That commerce is become mere *jobbing*; because, as it is easy to foresee that the price of every thing must rise, or, in other words, that the value of assignats must fall, so long as you augment the mass of them in circulation, and they have not a fixed and invariable value; many persons who have no wish either to gain or lose, buy up provisions and merchandize, knowing well that in some time they must be dearer. THE MISERABLE POOR, the little annuitants, and a great number of other citizens, can no longer subsist, or provide themselves with even the commonest necessities. But all these disastrous inconveniencies will be at an end, if you stop the depreciation of the assignats, by giving them a real and fixed value; if you withdraw a great part of them, by accelerating and facilitating the sale of the national estates, and fixing very early days for payment of the purchase-money; if you annihilate the jobbers, by preventing the rise of provisions; or, more properly, by preventing the fall of the real value of your paper-money; and by giving it all that credit which is necessary to establish the Republic, and restore the reign of justice and the laws."

Since this report, though the measures recommended in it were adopted, yet the assignats have gone on falling to half their then remaining value; and now the Convention, in the bitterness of its disappointment, has thought fit to make a great example of 400 poor wretches, whose only crime is the having foreseen that assignats will fall, and that, therefore, every thing else will be dearer.

farmer, the only manufacturer. For five or six years past, all the members of all its numerous factions have been speculating to take advantage of the ignorance of the people, its credulity, its religion, its oaths, its courage, and its blood—have even calculated on its passive submission to terror. For three years together the Convention has done every thing to metamorphose the whole nation to a set of gamblers; for three years has encouraged desperate projects, by numberless great prizes in the lottery of public confusion; has fed the greediness of gain with waggon-loads of nominal money; and now begins a persecution, because there are persons who prefer substantial wealth to a shadow! Now that the delusion is vanished, and is succeeded by general distrust, the Convention stigmatizes the natural effect of that distrust with the odious name of *jobbing*, and threatens it with the *sword of the law*, directing against pretended criminals, new penalties, of which itself is the minister! That same assembly, which had been guilty of the atrocious crime of uncivilizing a whole nation, and ruling it by terror; but was pardoned, upon solemnly promising for ever to put an end to its reign, and opening the state-prisons; that same assembly has already encumbered them again with 400 victims of a new species, and directs against them the popular vengeance, in hopes, if possible, to delay the catastrophe, which its rapines, and the abominable use it has made of their produce, render every day more inevitable. Oh! that I had the pen of a Tacitus, to write the annals of this assemblage of Nero's!

Of all the attempts which the Convention has made to restore the credit of the assignats, the uniform effect has hitherto been an acceleration of their ruin. The true cause of so many errors, and so much miscalculation, is the long series of extravagant theories which have originated in the ignorance
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or the fraud of the deputies who have been trusted with the direction of the finances.

First of all, with the hopes of stopping the commencing discredit of the assignats, they professed to be able to calculate exactly what would be the effect of the public distrust. With a parade of arithmetical precision, they demonstrated that the price of provisions could only rise in exact proportion to the fall of the assignats: and that the latter could only fall in the exact proportion of the excess of the new-fashioned money above the specie before in circulation.

When experience had proved the nonsense of this reasoning, and the Convention began to shew some symptoms of alarm on the subject, new theorists came forward, who gravely affirmed, that there was not the least reason for any apprehensions; for that the value of the national property must necessarily increase in exactly the same ratio as that of the assignats might diminish; so that the same balance would constantly remain between the security and the debt; that is to say, that though every new emission became an additional charge on the property pledged for the assignats, yet they attempted to prove, that the nation might pay without disbursing, or disburse without paying. Even this hypothesis was not too absurd for conventional credulity; and the delusion has remained, till the national domains only sell for a twentieth or a thirtieth of their real value, while the assignats only pass for a fortieth part of their nominal value; so that the same public services require at present that forty times as many of them should be issued as at first.

I cannot conjecture by what species of imposture the new directors of France will persuade the Convention, or those who succeed it, that these opposite progressions can be retarded; and I suspect that they have some bold measure in contemplation; such, per-

haps, as a decree, reducing all the existing assignats to one-half, or one-third, of their nominal value.

No doubt they will, in that case, argue, that such a decree, affecting equally all assignats, and extending to all who possess them, only deprives the latter of a nominal portion of their money, at the same time that it greatly relieves the public treasury.

But, not to insist on the impracticability, in many respects, of so desperate an expedient, the extreme injustice of it is evident. 1st, Because it supposes every one to have a share of the mass of assignats exactly corresponding with his wealth or poverty. 2d, Because the poorer classes, who have not had the means of accumulating paper-money enough to become jobbers, and purchasers of national estates, have almost all their little subsistence in assignats. 3d, Because, for this reason, such a partial bankruptcy would bear particularly hard on the poor, while those who have profited by the pillage of the nation, and whom it would be much more just to strike at in any such measure, would in reality be gainers. *A set of men* (said Cambacères, the 21st of June) *shameless enough to pay the whole price of their purchases with the profits of the first year; and that in assignats, which in this way they get rid of before they lose their value.*

However, we have good reason to suppose that the recollection of the terrible explosion which was so near destroying the Convention in the month of May, and which was principally occasioned by the first project of *demonetisation*, will, at least for some time longer, prevent any similar attempt.

What I have advanced on the subject of the assignats is, to my own mind, a demonstration that the termination of their career is approaching. When-
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ever that happens, whenever France can no longer create an artificial credit, the only resource left her to provide for the extraordinary expences of the war must be her revenue; and consequently, the question principally turns upon the degree in which that can be made productive.

Much as the Convention has wished to envelop the state of the revenue in obscurity, yet an acknowledgment has escaped from the Committee of Finance, which gives light enough to detect its real situation. *Vernier*, on the 12th of June, came forward in the name of that Committee, to make bitter complaints against those *bad citizens*,—*persons unjust, or indifferent, who have hitherto refused to pay their taxes; that sacred debt, which is so necessary a link of the social contract.* By way of making them ashamed, he declared, that *the arrears were more than 1200 millions (more than 50 millions sterling)!*

Now, as the assessments on real and moveable property ought to produce annually 300 millions (12,500,000 l. sterling), it is a necessary conclusion, that hardly any part of those assessments has been paid ever since the commencement of the Revolution*. So that the class which *Vernier* so properly denounces as *unjust, or indifferent*, forms very nearly the whole population of the new French Republic.

No wonder that *Rewbell*, four days after, complained of such a state of things, and said in the Convention, that it *was time to put an end to it.* He did

* There may be some indirect taxes, which are paid for no other reason but because it is impossible to escape them; it is, however, evident, that I over-rated the annual produce of the contributions by at least one half, in assuming its amount to be 150 millions (6,250,000 pounds sterling). If ever those who succeed the Convention state and publish the account which it has promised, I dare assert, that it will be evident that since the commencement of the Republic, the French nation has not even paid 75 millions annually in direct taxes; and I speak of assignats.

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not, however, venture to mention the cause of the evil, and tell his colleagues, that such a state of things must continue as long as the war, and will probably not terminate but with the Republic. If, indeed, it can no longer be dissembled, that the inhabitants of the country have been hitherto bribed to support the Republican system, by the numberless salaries of a prodigal administration; and that they *have been habituated, by that system, to separate their own interest from that of the public**; and been relieved from the pressing necessity of paying taxes:— I ask, how they can possibly be induced to submit to pay *this sacred debt, so necessary to social order*, till that social order is, not nominally, but energetically, re-established; till they have a government, not only with legitimate authority to impose taxes, but with power enough to collect them? The moral habits of the French are such, that the only government which can do this must be a MONARCHY.

Such is the almost incredible ruin to which the finances have been reduced by so much absurd mismanagement, that at present, the revenues of a whole year are perhaps not much more than equivalent to the expenditure of two or three days; and that even, admitting the annual revenue of France to amount to 100 millions (little more than four millions sterling), yet such a mass of assignats is not at present equivalent to more than 100,000 louis d'ors, that is, to about the 170th part of the actual revenue of Great Britain.

With such a comparison before them, of the real resources of the contending parties, and the means they have for continuing so burthenome a war, let the French themselves judge whether the moment is

* *Exert yourselves, said Dubois Crance, the 12th of May, to correct the habit which the farmers have of separating their private interest from that of the public.*

yet come for them to claim decisive victory, and, in confidence of it, give an irrevocable form to their absurd decrees for uniting a part of their conquests to the Republic. Who is there, of all those who have ventured to propose those decrees, that can have the assurance to deny, that those conquests have been effected by armies at least twice as numerous on the part of the assailants, as on that of the defenders; and that they have maintained such numerous armies, (more than 1200 battalions, 500 squadrons, and 60,000 artillery *,) exclusively by assignats? If the Republican party, which has hitherto received those assignats so readily, and with so much confidence, every where, at present, complains to its leaders, that the illusion of paper-money is vanished; while those leaders only reply, that *peace is near, and abundance will follow her* †; and declaim on the extreme convenience of keeping particular conquests; and encourage the people to persist in the unequal conflict in which they have involved them: let those same leaders at least point out the new resource which they mean to employ in paying the salaries, for any length of time, of *a fifth part of the active population of France*, employed, as Cambon boasted, in the public service.

What I have said is quite enough to shew to which of the contending parties the madness of obstinacy is imputable. But how much additional force would it give to my argument, if I were to detail all the evils which have ruined France! the immense proportion of her active population which the war has swept away! the territory ravaged by discord ‡! the schools of instruction annihilated! so many produc-

* Report of Dubois Crancé, the 30th of January 1795.

† Pourrier, the 8th of August, in the name of the Committee of Public Instruction.

‡ *Who can repair the ravages which we ourselves have committed, at Nantes and at Lyons?* Boissy d'Anglas.

tions of the fine arts; such accumulations of riches; so many extensive manufactories, of which modern Vandalism has hardly left a trace! in a country literally *desolated**, as the authors of that desolation themselves acknowledge. The confessions of the popular tyranny which has ravaged France, are quite enough to give an idea of the lasting mischief which it has brought upon that devoted country. Relying on what the agents of that tyranny themselves admit, I am inclined to believe, that even if, by an unhopd-for favour of Providence, the French could, by a single exertion, free themselves from the debt of the assignats, from foreign war, and from internal anarchy; yet, even then, their government, however powerful its agents, would have, for the present, more difficulty in raising their whole revenue to a million and a half sterling, than the British government will have to make that addition to the existing revenue of Great Britain in a single year. So entirely exhausted is the French nation, even by its own confessions!

What I have just said, I rather give as a conjecture, than profess to predict as certain; but before this conjecture is discredited, I wish the reader to consider the following view of a part of the losses of France, as published by the Committee of Finances, so long since as the 4th of December 1794.

Effective revenue from the islands suspended,	-	-	235
Revenue derived from the manu- factures of Lyons,	-	-	90
Revenue which the commerce of the Levant produced before the Revolution,	=	=	30
			355 millions.

* The deputy *Piette*, the 24th of August.

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So that, without calculating the ruin of her fisheries, and the immense diminution of internal reproduction, this short schedule only gives an acknowledged loss of 355 millions, or more than 14 millions sterling!

I may be told that the gifts of nature still remain, the fine climate, and the rich and varied productions of the soil. This I admit: but I am afraid it will be very long before she can again derive her former advantages from those circumstances; for the cultivation of the soil has been essentially injured. The finest possessions in France have been sequestered, as every one knows, under the name of *national domains*; and Cambon has sufficiently explained the way in which those domains have been dilapidated by plunderers, who contract for them, *only to have an opportunity of selling the trees, and the removeable property*, and then abandon them in that state of *deterioration*. But it is not perhaps so generally known, that even the estates which have not been confiscated have not escaped the devastation of this revolutionary storm. It is only by reading the debates of the Convention that an adequate idea can be formed, in this country, of the magnitude of the mischief which the assignats have done to the farming interest of France. From them we learn, that as the rents are only paid in paper-money, at the nominal value of that paper, the land-owners find themselves suddenly reduced to extreme wretchedness, and are utterly unable to employ any part of their income in the usual repairs. The deputy *Bertucat*, complaining of the universal distress, observed, the 26th of June, that *they suffer their estates to go to ruin*: and if his colleague *Poullier* is to be believed, *the procuring the seed for some productions, of which the cultivation has been neglected from the misfortunes of the times, such, for instance, as hemp and flax, is become an important consideration for the agriculture of France*. I propose to you, said he, to *REVIVE their cultivation*.

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If

If there are any who fancy that much may still remain of the immense quantity of specie which France once possessed, and that this will assist her in procuring, from other countries, the means of restoring her languishing agriculture to more or less activity:—as to this last resource, the Convention has acknowledged that it is already dissipated. *Your specie is gone to other countries, said Bourdon of Oise, the 10th of May, your enemies abound in gold, and especially England,—mistress of the commerce of the world—England, whose government is poor, but whose inhabitants are* GLUTTED WITH SPECIE, AND PARTICULARLY WITH YOURS *.

Such is the infatuation of the Convention, and of the unfortunate nation which it governs, that the very same person who asserts this loss of their last

* I think Boissy d'Anglas, who, on the 7th of Nivose, warranted, that *the commerce of Great Britain had been continually declining*, might have entered his protest against so indiscreet a confession. But it must be allowed that he made ample amends for any inattention on this occasion, in his last brilliant speech of the 23d of August, in which he again affirms, that the British Government, which *supposes France to be exhausted, has deprived England of that market for its commodities, has impoverished its agriculture, ruined its commerce, &c. &c.*

This statesman has even gone much farther. Piercing with an eagle's eye through the shades of futurity, he tells Mr. Pitt, that *the moment is not far off when the English nation will demand a strict account of his conduct, especially for having shut against it the immense market established in France.* This no doubt alludes to the Bill brought in by Mr. Pitt, the object of which was to exclude the English from the *immense market of assignats*; or, which comes to the same thing, to prevent any kind of circulation of that paper-money in the British dominions. If ever a revolutionary tribunal, with which *Boissy d'Anglas* threatens Mr. Pitt, should think of laying the whole responsibility for this measure upon him, I think he may request *Bourdon of Oise* to undertake his defence. "Greedy islanders!" he will perhaps say, "what do you complain of? If Mr. Pitt has deprived you "of the *immense treasure* of our assignats, has he not allowed "you to *glut yourselves with our specie*? Is not your *isle* more "than ever the *mistress of the commerce of the world*?"

stake,

stake, is the man who flatters them with a positive assurance that they may be able to carry on the war against all the Powers in Europe for three years longer.

This strange union of so much boasting and so much lamentation, of songs of triumph and signals of distress, is collected from authority which the partizans of the Convention most assuredly will not attempt to dispute; for it is taken entirely from the debates of that Assembly, and the reports of its Committees. It is, I think, a proof how cautiously I avoided every species of exaggeration in the preceding Chapter; and how much the waste of the assignats, their rapid depreciation, and the augmentation of their mass, and the reaction of these circumstances one on another, have exceeded all my assertions. The Committee of Finance, when it honoured those assertions with its resentment in the report which *Thibault* brought forward the 30th of June, prudently confined itself to invective, and said, *that if a detailed answer were called for, a paper war must be the consequence, and that might give some advantage to the aggressors* *.

These

* The Committee at the same time engaged to answer it all together. *We will very soon*, said the Reporter, *give a statement of the national accounts*. That is what I wish to see; and his nation too asks for it incessantly, and with alarming impatience. The following is an extract upon this subject from the *Courier Universel* of the 7th of Messidor last.

“ For ever plans of finance, and never any view of our real situation; for ever means proposed for withdrawing assignats, and never any for issuing fewer; vague reports of their quantity, and great boasting of the goodness of the security; long speeches on jobbing, and those speeches followed by decrees. No public and formal declaration of their amount; no statement how much is sold, and how much remains of the security; no faithful accounts, no clear abstracts; and yet it is expected that the assignats should maintain their value; and how? Debated by those who issue them so profusely; dreaded by those who hold them; every time they are paid is a sort of confession

These dilapidators of the public wealth have, I own, a far more important business on their hands, which is to repair, as well as they can, the mischief that they have done.

But why is it that among so many, who have successively been charged with this undertaking, and several of whom have in other instances shewed courage, not one has hitherto had the resolution to avow publicly, what all of them must be internally convinced of? not one of them has ventured to say to his colleagues—"Dissemble no longer with yourselves that the whole Revolution turns upon Finance; and that the ruin of your resources will be the ruin of the republican system. Cease for once to confide in those incapable empirics who have successively imposed upon you with their wonderful and poisonous receipts. Listen to nothing but the terrible warnings of experience. She will tell you, that great evils require strong remedies; and that it is not by palliatives you will be able to cure the *gangrene* of the state. To restore the assignats to their original value is certainly no longer the question. This would be, as one of your own writers has told you, *just the same as pretending to raise the dead**. But, since the people conjures you to preserve at least their small remaining value, direct your attention to the only way in which it can be done. Issue no more new paper, to destroy the credit of the old; and break publicly the implements for coining revolutionary money, as was proposed to you three months ago.

"confession that they are good for nothing. The value printed on them is merely nominal; the security which they talk of is unknown, and insecure. To-day the State pays me with this money; to-morrow I cannot pay my debts with it," &c. &c.

* *Courier Universel*, the 17th of June.

" If

“ If you are convinced that this cannot be done
 “ but after a general peace, why do you hesitate a
 “ moment to procure it, by a voluntary renunciation
 “ of all your conquests,—those absurd conquests,
 “ which it would be your interest to restore, even if
 “ you were not so perfectly unable to support much
 “ longer the armies which defend them?

“ When once you are relieved from that unwieldy
 “ load which now cripples all your internal exer-
 “ tions, you may then, and not till then, be able to
 “ direct all your labours to two grand measures ne-
 “ cessary to the safety of your country; and which
 “ she will soon force you to undertake, unless you
 “ anticipate her just reclamations.

“ The first of them must be, to annul, without
 “ one exception, all the sales of the national do-
 “ mains which have either been made, or been paid
 “ for, since the power has been in your hands—sales
 “ so fraudulent, as all of you must know, that a
 “ multitude of those who have bought them, have
 “ even derived more gain than the whole amount of
 “ the purchase-money, by the profits of a single
 “ year's possession. Surely the pillagers of this de-
 “ scription cannot have flattered themselves, that
 “ the nation will ever confirm a series of con-
 “ tracts by which its interests have been so shame-
 “ fully injured.

“ The second of them must be another act of
 “ justice equally urgent—to restore without delay,
 “ and without reserve, all the estates of the emi-
 “ grants; to remove every trace of those abomina-
 “ ble confiscations, which have not only ruined the
 “ people, but even the land which it inhabits; and,
 “ in a word, to retain nothing but those domains
 “ which before these times of turbulence you consid-
 “ ered as *national*, and not alienate one of them,
 “ till after the restoration of general tranquillity and
 “ confidence. You cannot any longer persuade your
 “ creditors

“ If

“ creditors to estimate the security which you offer
 “ them by its magnitude, but by its stability; and
 “ the only way you now have to convince them that
 “ any part of the property which you pledge is an
 “ actual security, must be to disentangle that part
 “ from those confiscations which will never be pur-
 “ chased but with distrust, never possessed but with
 “ enmity against their occupiers, and never free
 “ from the effects of a counter-revolution. Though
 “ such a restitution might take away three-fourths of
 “ the estates which are now pledged for payment of
 “ their debts; yet, if by such a measure the re-
 “ maining fourth part should sell for one-third only
 “ of its former value, the produce of such a sale
 “ would be nearly twice as much as you can procure
 “ for the whole mass, since, in your rage for con-
 “ fiscations, you have been absurd enough to con-
 “ ceive the idea of putting all France under seques-
 “ tration, and selling half her territory by auction.”

Not only no deputy has ventured to propose such
 measures, but the Convention, fearful lest some or other
 of their new associates may be more ingenuous, has pre-
 viously taken care to prevent them from undoing the
 mischief, by three articles of the new constitution.

The first of them, which is placed at the beginning
 of this constitution, divides France into a fixed num-
 ber of departments, among which are expressly com-
 prised several conquered provinces, as Savoy, Nice,
 Avignon, the Bishopric of Basle, &c. &c. This is
 what the legislators of France style the *consummation*
 of their conquests; that is to say, by incorporating
 them as integral parts of their new Republic, by enu-
 merating them as such in the first article of the new
 constitution, and by making the people swear to
 preserve the latter *indivisible*, and the former *in-*
violable, the Convention has flattered itself that its
 successors will be under the necessity of continuing
 the war which it bequeaths them, though to the de-

struction of their country, and in spite of their own opinions*. It has indeed not only included these acquisitions in its Republic *one* and *indivisible*; but parts too, which the power of Great Britain has already divided from it.

In this new constitution, Corsica, Martinico, St. Domingo, Pondicherry, &c. &c. form integral parts of the *one* and *indivisible* Republic. So that the French nation is solemnly pledged, not only not to restore those parts of its own acquisitions which are incorporated with it; but also, to continue the war, till Great Britain will consent to restore all her conquests, without reciprocity and without indemnification! And this is Gallic equity! Attempting too, to leave Great Britain the sole combatant by separate pacifications with the other members of the confederation, the Convention presumes, notwithstanding this, that the Mistress of the Ocean, unincumbered by alliances, and free to consult her own interests, will gratuitously restore conquests which cannot be wrested from her; and voluntarily contribute to the aggrandizement of a rival, who is openly attempting to overturn her naval dominion! And this is Gallic prudence!

Absurd as this article is, yet, when it was debated in the Convention, only one deputy (*Merlin of Douay*) called the attention of his colleagues to the inconvenience of so precipitately decreeing the re-unions to be irrevocable; and he did not venture to do it but with great caution. One of the deputies from Savoy immediately remarked, how unworthy of France it would be, to

* I suppose it was the recollection that the Republic has hitherto only incorporated with it these three departments, and Vaucluse, which induced *Boissy d'Anglas*, the Poet Laureat of the Convention, to make the following apostrophe in his brilliant harangue of the 23d of August.—*Powers of Europe! judge by our conduct if we ought to be accused of a senseless spirit of conquest!*

leave

leave the smallest doubt respecting the fidelity of its solemn alliance with the departments already incorporated; and the other deputies from those departments seconded his opposition to *Merlin of Douay* so warmly, that though it was by no means difficult to guess at his ultimate intention, yet he did not dare to develop it. He retracted, and even had the meanness to accommodate his expressions to the views of his opponents. *I persist*, said he, *in asking that you will not come to any final determination respecting the conquered countries; but I do not include as such, Mont Terrible, Mont Blanc, and the Maritime Alps, which we cannot cede, for their union is completed, and they are parts of France.*

The second of the articles I am speaking of, deprives of their property, and exiles for ever from France, all those who have abandoned that country since the 15th of July 1789.—This article, which is the 373d of the new constitution, expressly *forbids the new legislature to enact any additional exceptions to its application.* It declares *their property irrevocably confiscated to the use of the Republic.* And this is Gallic humanity! This the sort of amnesty which is to conciliate all hearts, and secure the new constitution by an act of benevolence!

In vain did *Lanjuinais* conjure his colleagues, the 30th of August, to consider *the innumerable fathers of families, whose estates have been seized.* In vain he exclaimed—you cannot mean that France should soon become an uncultivated waste! The Convention applauded his philanthropy, but nevertheless confirmed irrevocably this final sentence, as proposed by the three united Committees. *Let the Emigrants*, said those Committees by their reporter *De Launay*, the 17th of August—*Let the Emigrants go, and drag on their existence in disgrace, and out of the French territory! Let them leave us to enjoy in peace the fruit of our labours!* Which, I presume, in the new language of the Convention,

Convention, means, " Let them leave us to enjoy in peace the estates of which we have robbed them."

The 3d of the articles to which I refer, was adopted the 17th of August as additional; and, as a pledge of the public faith, declares, that the legal purchasers of national estates cannot be dispossessed of them, &c. &c.

I cannot say how long the executors in trust of this singular will, may think fit to be bound by it; but those of them who wish to set it aside, may very easily prove the delirium of the testator at the time of signing these clauses, by the following declarations made in the few lucid intervals which he had during the remissions of his political fever :

*The Jacobins have offered your creditors as a security, property which they well knew that you have no right to mortgage:—you all know these confiscations were ROBBERIES **.

No! you cannot wish that the public accuser of the Revolutionary Tribunal of Paris should have it in his power to reply to your charges against him, " I COINED WITH THE GUILLOTINE, MONEY WHICH YOU DEEM IT JUST TO RETAIN IN YOUR POSSESSION." You cannot wish that his defence should turn on your being the accomplices of his crimes †.

The laws, adapted to circumstances, which were proposed to you, those extremely severe laws, were more intended to bribe the multitude than for the public good. The greatest malady of the Republic is the disorder of the Finances ‡.

If the finances perish, you perish, and the state sinks with you §.

Revise all those false measures of finance which you have adopted, reject all those sanguinary juggles of which the Republic has been the dupe ||.

* Boissy d'Anglas, the 20th of March.

† Boissy d'Anglas, the 2d of May.

‡ Creuzé la Touché, the 23d of July.

§ La Reveillière, the 6th of March.

|| Cambacères, the 4th of June.

The security of the finances depends upon a firm and stable government. So long as that remains uncertain, nothing can be proposed to you respecting them but inefficient theories.*

Laws of finance form a long chain, of which all the links should be closely united. In our case all the links have, unfortunately, been broken†.

Distrust that empiricism which professes to heal immediately the deep wounds of our country, and all of them at the same time. You are emerging from a situation without example, and the wisdom which calculates without enthusiasm, but without discouragement, on the effect of the possible remedies, only discovers palliatives more or less useful. UPON PEACE MORE THAN ANY THING ELSE DEPENDS THE RESTORATION OF YOUR FINANCES‡.

Good projects in finances have been offered, but all of them too slow in their effects. We have so completely driven all moral principle from the nation, that its restoration is no doubt the best plan which can be adopted, &c. &c. All these benefits will result from a glorious and durable PEACE, from the establishment of a GOVERNMENT JUST, BUT FIRM AND SEVERE§.

Of so many remarkable declarations and salutary warnings, the latter ones, no doubt, should most immediately engage the attention of those who succeed the Convention. To restore moral principle; to re-establish a just, but firm and strict government; to obtain a durable peace; all this must be accomplished before the restoration of the finances ||, can be undertaken

* *Johannot*, the 14th of April.

† *Vernier*, the 17th of July.

‡ *Johannot*, the 5th of May.

§ *Doulcet*, the 12th of May.

|| One of the most curious disputes which has lately happened in the Convention, is that which took place on deciding the question, which was of most immediate urgency, the work of legislation,

undertaken with any chance of success. And I once more assert, that they cannot have a *just, firm, and strict government*, till they trace back their steps to Monarchy; that they cannot restore moral principle, but by restoring confiscations, *which they all know are robberies*; and that they cannot obtain a *durable peace*, but by giving back all their conquests.

The new legislators may attempt, if they please, to postpone these three epochs; but not long hence they will arrive, in spite of them; for in spite of all expedients, the total ruin of the paper-money accelerates them with increasing velocity. The time is near, when emissions upon emissions of assignats will make it impossible to emit any more*; when they will either no longer exist, or, at any rate, their very name will be universally execrated. France will then, in a rage, dash in pieces that *fruitful plate*, which, to her, has been only the parent of ruin;—will tell herself, that this pernicious invention has enabled her to overturn the monarchy; has assassinated the worthiest of her kings; and carried war and desolation among her neighbours. She will then

legislation, or the restoration of the finances. *Thibault*, ever since he undertook to manage them, has been constantly saying, that *nothing is more pressing than the discussion of their situation*. I think, on the contrary, said *Bréard*, the 7th of May, *that we shall never have any success in our schemes of finance so long as we have no Government*. *Thibault* says the Government goes on; I say, *that it drags itself along*.

After some hesitation, which of these opinions should be preferred, the Convention accommodated the dispute, by agreeing to proceed alternately in these two grand enterprises. In which of them they have been most fortunate, the event will decide.

* This period cannot be very remote. In order to calculate the total eclipse of the assignats, it is sufficient to observe, that within the last ten months their mass has been doubled, and that they are already not worth more than a tenth part of their value ten months ago. It is not on the frontiers, but in their Committee of Finances, that they encountered their most dangerous enemy.

discover, when it is too late, that Jacobinism was organized and hired by assignats; that they *corrupt morals, and cheat the probity which is faithful to the laws*; that they destroy public wealth, and private property; that they are a perpetual cause of trick, and of disputes in all dealings; that by engaging in this new sort of domestic warfare, elder sons contrive to retain the fortunes of their younger brothers, with impunity; the husband also, without fear of punishment, robs his wife of her portion, and *passes, with the plunder, to the arms of another*. In a word, that the assignats, as was truly said by one of the deputies, *have wrapped all France in the garment of Nessus**. She will have found that *they detach the inhabitants of the country from the public interest; accustom them to neglect paying the sacred debt of taxes; ruin industry, destroy commerce, cut up by the roots the tree of reproduction*; and lastly, that the substitution of this artificial and illusive resource, has, in the short space of a few years, annihilated her real resources in a degree which ages of industry and peace will hardly be able to retrieve.

Then, and not till then, all her inhabitants will partake of the general astonishment of Europe, on finding that they have been so blind and stupid as to indulge, for five years together, the idea that it is possible to multiply real wealth, by only multiplying the signs which represent it; and that they could grow rich, by robbing themselves.

Then all France will bitterly regret the not having listened to Mr. Pitt, when he prophetically warned them, that they would gain nothing by this sem-

* The deputy *La Rivière*, who sketched with this single stroke so striking a portrait of the horrible effects of the assignats, four days after exclaimed with great agitation:—*The public morals are corrupted! Ah! Wretches! of all the wounds you have inflicted, this is the most cruel, as well as the most difficult to heal.*

blance of immense wealth, conjured into existence by a *gigantic plan of swindling*; but, for a short time, illusive advantages, followed by lasting ruin; and that very soon they would feel nothing but wretchedness and remorse; that extreme misery which now wastes them, and of which their leaders in vain try to blunt the sensation by calling it *honourable want*.

And since some Frenchmen are not yet cured of this delirium, but still believe in the existence of what they call the *national fortune*, and expect the permanent possessions of their conquests; I will persist in asking them, what they rely on as the next expedient, when their *fruitful plate* of assignats is become absolutely barren by forced production? I will persist in asking them, what new sort of philosopher's stone they flatter themselves with being able to discover, and which may provide for the immense expences that they must incur till the period of an equitable peace.

But if I cannot compel them to acknowledge their approaching weakness, or excite among them a general cry for immediate peace; if they continue to listen to those of their senseless representatives, who never present them with the *olive-branch*, but to advise them to *bind it round the extended frontier of their expanded territory**; in that case I would address myself to that respectable Germanic confederation, which they wish to dismember; I would endeavour to demonstrate to the princes who are at the head of it, how entirely and deservedly France is exhausted; and would press them to warn their subjects against the insinuations of those writers who, influenced only by passions, preach up alternately war, discouragement, and despair; and who would now accept any truce offered them as a favour, though with

* *Freron*, the 20th of February 1795.

the certainty of its being followed by a still more disastrous war. It is for the sake of that peace which their subjects so anxiously implore, that I solicit all the princes of the Empire to rouse all true Germans by the language of persuasive reasoning, and by the animating voice of patriotism; and represent to them how much the duration of the peace, which Europe asks, depends on continuing without despondence those exertions, however distressing, which must, if persevered in, inevitably recover all that has been lost.

I had affirmed in the preceding Chapter, that the invention of assignats gave birth to the war, and that their annihilation will bring on a peace.

I also affirmed, that the Republic would perish precisely as the Monarchy did—BY THE FINANCES*.

I repeat these two assertions with increasing confidence. The picture which I have drawn is not a creature of fancy, but is traced from real scenes with the pencil of history.

* The leaders of the French begin themselves to talk of this as a possible event. *We find ourselves at present, said Bourdon of Oise, the 10th of May, with respect to the finances, in the most alarming situation. In 1789, our situation was equally so. What were the consequences? The REVOLUTION.—The ruin of the finances produced our liberty—let us take care, that the present discredit of assignats do not bring about a contrary effect.*

THE END.

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